BEFORE THE INDIANA GAMING COMMISSION

ORIGINAL

PUBLIC HEARING
FOR THE CONSIDERATION OF
LICENSE RENEWALS FOR
TRUMP INDIANA, LLC,
AND MAJESTIC STAR, LLC

August 23, 2001

BE IT REMEMBERED that the following proceedings were had before me, TERRY M. PICKERING, a duly qualified stenotype reporter and duly commissioned officer of the State of Indiana, on Thursday, August 23, 2001, at the Genesis Convention Center, One Genesis Center Plaza, Gary, Indiana, and commencing at the hour of 11:50 a.m.

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COMMISSION PANEL

DONALD VOWELS, Chairman

DAVID ROSS, M.D., Commissioner

RICHARD DARKO, Commissioner

DAVID CARLTON, Commissioner

ANN BOCHNOWSKI, Commissioner

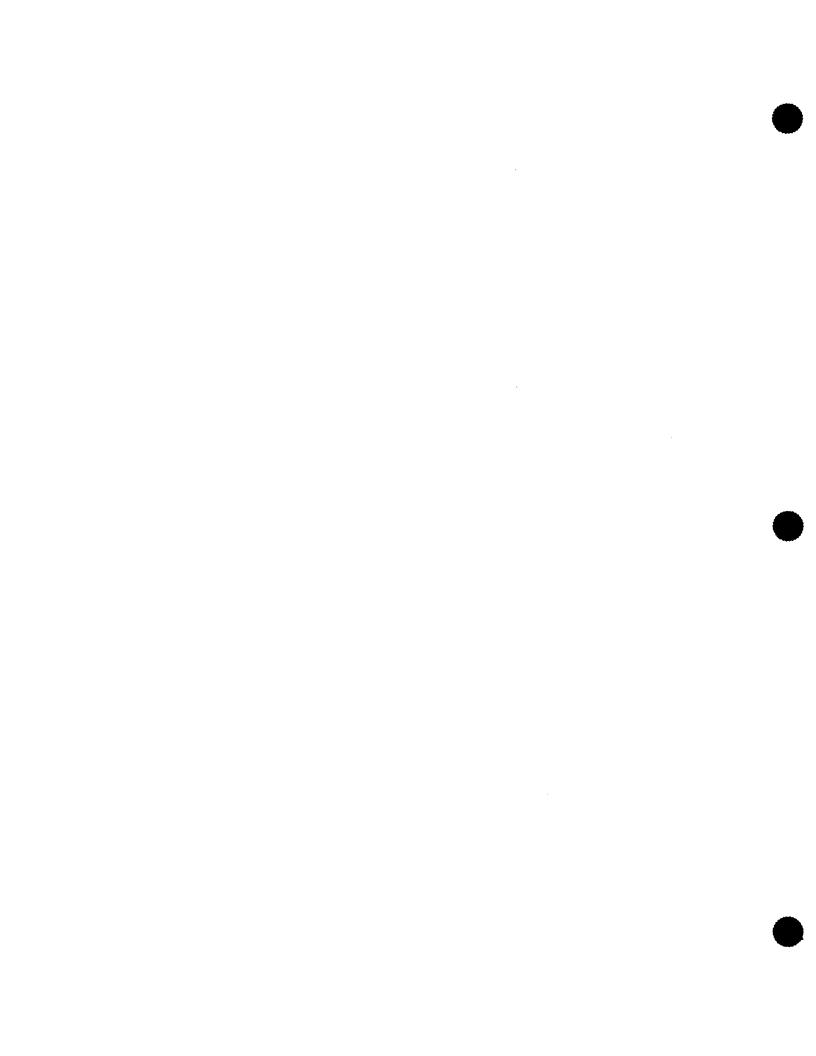
THOMAS MILCAREK, Commissioner

JACK THAR, Executive Director

BILLY HAMILTON, Staff

CYNTHIA L. DEAN, Chief Counsel

RHONDA DALTON, Administrative Secretary



MR. VOWELS: All right. We will go ahead and call the meeting to order. We'll show that all commissioners are present with the exception of Commissioner Swan.

The item on the agenda is the consideration of Majestic Star, LLC, and Trump Indiana, LLC, or Trump Indiana, Incorporated, license renewals.

Mayor King, will you step on up, sir. And we will start with you.

MAYOR KING: Good morning.

MR. VOWELS: Good morning.

MAYOR KING: Or it still is for seven minutes more.

First, I want to be appropriately mayoral and a good host and welcome everybody here to Gary and specifically here to the Genesis Center. Of course Commissioners Bochnowski and Ross are, I think, a bit more familiar with our city.

Let me start by saying that I'd like to address my remarks first in a general sense and also with respect to both the Trump and Majestic Star operations. I, speaking on behalf of the city of Gary, fully support a renewal of both of their licenses.

I had an opportunity to have reviewed the reports that were generated by this body laying out the numbers. I was made aware of -- in one case I think there was a swapping of numbers and what have you. And I found those to be, I

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thought, well, first of all, very well done, and also accurate from our perspective.

The impact for the city of Gary by both of these businesses having become part of the economic and broader fabric of our community has been extremely positive. When I took office, it was after the licenses had been awarded but prior to the commencement of operation. And so it was a bit of a unique perspective to see it happen. When I took office, the capital budget for this city, and going back for quite a few years, had been essentially zero. Everything was devoted to operations. This contributed substantially to a degradation of infrastructure. Equipment of all sorts, just in a horrible state.

The city had, several years prior to my administration, been forced into the economic corner of a bond issue of, if memory serves me correctly, some six and a half million dollars simply to pay operating expenses. It was, in my view, a very, very, very ill-advised, but against the backdrop of what was, essential action. The result was almost a geometric progression of misinvestment at every level, whether it was business down to residential.

Public safety suffered, not only in terms of crime, but also in terms of fire and other emergency capacity and preparedness. Unemployment -- and this is not unique to the city of Gary. Unemployment mirrored the experience of urban

centers, vis-a-vis, the larger metropolitan areas, typically running double what the surrounding metropolitan area was. To this date, based on the last figures, some of which are still tied to post-'90 census and not incorporating the 2000 census data, the average income per capita in the city of Gary is less than half of the average per capita income in the Gary metropolitan area, which is Lake, Porter, and LaPorte Counties. You know, these were the factors.

With the advent of casinos, No. 1, it created employment opportunities, direct employment opportunities. It started during the construction phase; and then certainly when operations commenced, there was a variety of opportunities created. The second thing it did was create a flow of people and, thereby, revenue into the city, which was absolutely unprecedented.

And back to the studies that -- I think at the -- under the auspices of this commission, we continue to show that the clientele, 55 percent of the clientele, coming to these businesses are from the state of Illinois; and substantial percentages in the balance of 45 percent are from outside the city of Gary, thus, importing revenue into the city. This represents an absolute 180-degree reversal of what had clearly been the trend for decades before, a trend that in other respects continues to be a challenge, not only for me, but any mayor of an urban community. And that is dollars

generated in the community going outside the community. And it's a struggle. It's a struggle we're having successfully, but it's a struggle to reverse that trend. The casinos did so from the first time a boat went out.

It also permitted an exposure particularly within the larger Chicago metropolitan area of the city of Gary in a positive light, which was unique in Chicago. And in our particular case, media and public perception in Chicago is important because our media outlets, by and large, are Chicago television, etc. So what a broader number of people hear about us, good or bad or indifferent, is in many respects dependent upon what is being reported out of Chicago.

The other piece this did right from the outset was a giant, highly visible, and essentially important first step for what I believe the future economic and other development of the city, what the future course has to be; and that is a reconnection with our waterfront. One of the great assets of the city is that its entire northern boundary from Cline Avenue all the way to the Porter County line is Lake Michigan.

Now, the movers and shakers of U.S. Steel back a hundred years ago figured that out too, and they grabbed about seven of the eleven miles of it for their facility, including the site where the casinos operate. The first

thing they did was build a harbor for the boats; the second thing, a plant to make the cement to build the rest of the mill. The steel industry on which this city has historically, from 1906, when it was founded, been dependent upon, in my view overly dependent upon, but dependant upon. The history, particularly from the mid- to late-1960s to the present, tells a huge, huge story about the economics for this community. And that is that where 30 years ago 25,000 people earned their livelihood at U.S. Steel, today 7,500. Out of the 7,500, only 2,500, based on the last available figures, bring their paychecks home in Gary.

Steel production through automation, etc., diversification, broadening foreign investment has resulted in a substantial reduction, not only in workforce, but also in the amount of land, buildings, etc., that are utilized by the facility. The point is that we have coming down the pike the opportunity, the opportunity to reconnect this city with its lakefront. The fact that the casinos located where they did made a very loud and a very significant statement about the potential success of such a strategy.

The number of people that are brought to the facility as it exists now has been an important, important signal to other investors. It has been an important signal to the U.S. Steel Corporation about a strategy to reinvest, to clean, to reinvest, to rebuild on some of the most

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attractive lakefront anywhere in the Great Lakes system.

As my administration began, the decision was made, and it was, I believe, unanimous with the council -- and in my first term, unanimity among the council was usually in opposition to something the mayor proposed, so it does stick out in my mind -- was a devotion of these resources to capital investment in our city, not to put them into operations. The result was we were able, as of January 1st, 2000, to pay off all outstanding debt of the city of Gary.

We had done a very thorough audit, discovering indebtedness. I think when all was told probably at or near \$20 million in immediate outstanding indebtedness. From 1996 through '99, we were able to pay that down to zero and emerge January 1st of 2000, debt-free.

At the same time we were able to invest in public safety. Our city had several closed fire stations. We had antiquated equipment. As a result of actions taken in the utilization of these resources, we were able to rebuild and reopen Station No. 7 in the Miller community. We were able to build a new fire station, No. 2, in the midtown community. We were able to refurbish and refurnish every one of the other fire stations. We were able to purchase new equipment. And if anybody has ever priced fire equipment, sticker shock does not begin to describe what that is. That, with good leadership of our fire chief,

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permitted us to go from one of the lowest what are called "ISO ratings" for insurance purposes, to move up two notches; and we're now anticipating a move to the top rating.

Public safety: Again, investment in, not only squad cars, but computerization. We have had -- in each year since the casinos have opened, we have had dramatic reductions in crime of all categories, very substantial and very continuing. We have been able to invest heavily in new street construction, new streetlighting, both in commercial areas as well as in neighborhoods.

We've been able to invest in programs to open up capital resources for people to obtain new homes or buy a home for the first time or to maintain owner occupancy in our neighborhoods, which is a key component to the strength of any community. We have been able to provide substantial resources, particularly for senior citizens that were in their own homes to have access to resources for repair, renovation, and upgrade of their homes.

Against this backdrop, we also saw both corporations become involved in the community as well. Various events that take place: The Trump scholarship program, the Majestic Star investment and support of the arts. We had a young man came up through West Side High School, a young teacher there in the arts. His dream was to start a

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performing arts program in the city. Nothing like that existed. Both of the casinos came, witnessed the first event that was staged, and it was such a success. They had already contributed; they contributed more to it.

We have seen, despite predictions that this would increase criminal activity, as I mentioned before, statistically, city wide, substantial reductions across the board; but in particular in the area immediately surrounding the casino vendors, it's just not been. It's just not been an issue.

In fact, in the original development agreement with the Trump Corporation, it had been negotiated -- and I think mutually, I think it was a mutual desire -- that, if memory serves me, \$2.2 million would build a police facility substation out there, out there in the Buffington Harbor area. As a result of experience that, no, we're not seeing criminal activity out here and, no, people are coming to this facility in Gary, we were able to renegotiate and apply those dollars as part of an overall financing package to renovate the Mercy Hospital, not far from where we're sitting right now, to a state-of-the-art police facility. And that project is underway.

We were able to, with respect to Majestic Star

Corporation, fairly shortly after casinos began operating, I

began to have a dialogue with Lehigh Corporation, which had

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over the years become the owner of Buffington Harbor itself, the actual harbor. Much of the land that the casinos originally purchased, in some cases leased, and then they still had 180 acres immediately east of that facility. Discussions with them yielded an agreement whereby they sold their entire holdings out there, including the harbor, to the city. The city then did an assignment with a subsidiary corporation of Don Barden. Gary New Century assigned it. The \$25 million was paid by Gary New Century. agreement, the city obtained one-third of the inner harbor as well as the outer harbor and for the first time added a capital asset to its portfolio of, not only a harbor, but a deep-water harbor capable of handling everything from a marina -- which the city is the last on the lake to be in the process of building -- but also giving us the option for up to and including commercial activity in the port.

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In addition, this land, in a partnership agreement with a separate development agreement, is as we speak being cleaned environmentally, old buildings being demolished, and plans being readied for new road construction as well as hotel construction as well as retail construction so that we can broaden the economic benefit of the number of people that are coming to that site and to that venue. In addition, the activity that's taking place there as a result of these casinos being here, as a result of this additional

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development agreement, has been marching in locked step to development and new investment in the Gary/Chicago Airport, which is immediately south of the Buffington Harbor venue.

We face issues, for example, at both venues, the airport and the casino venues, of rail relocation, environmental issues, etc. By being able to combine the two, we are putting together a capital program that reduces the cost across the board and maximizes the benefit. In combination, this is an unprecedented opportunity for diversification, for new investment by the private sector in economic development, not only for the benefit of the city of Gary, but, quite frankly, the scale and scope that we're talking about here I think is to the benefit of all of Northwest Indiana.

None of it happens, none of it happens in the first instance without, not only casinos generically being there, but without the particular relationship and the particular degree and level of corporate citizenship that these two corporations have, in fact, demonstrated over the past five-plus years.

Other projects underway: Where we're sitting right now, this wasn't built by casino dollars; but it was improved by the tune of more than \$5 million of casino revenues and has transformed a facility that was tired, virtually unused, into a facility that was able to bring in

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professional basketball last year, returning again this

November, as well as expand the variety and the interest of

venues coming here. Whereas, before the best we could hope

for was a periodic reception, banquet, we now have concerts,

professional wrestling, professional boxing, as well as

professional basketball, as well as desires by groups from

outside the city to hold larger events here in our

downtown.

East of where we're at, construction is underway on a minor league baseball stadium. The funding resources in part, proceeds from a bond issue that I'll discuss in a moment. But \$10 million that had previously in the Trump development agreement been earmarked for the Sheraton Hotel immediately across the street were redirected at the request of the administration toward that construction. We felt that was a higher priority and a better first step as far as revitalization of our downtown.

The balance of proceeds for work being done on the waterfront, work being done on the baseball stadium, work that was done here, and work to the tune of \$15 million in public safety facilities were the result of a revenue bond issue with short-term, if memory serves me, a six-year amortization period, solely backed by casino revenues. And according to the financial people that we dealt with in that process, the first of its kind in the country. Between the

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state of fiscal health the city was able to get itself into and the reputability and the strength of these two corporations, we were able to, without property tax guarantees, without property tax backing in any way, shape, or form, get a \$31 million bond issue based upon casino revenues in this community, a virtually unprecedented injection of capital into this city. It couldn't have been This package totaling \$47 million, the balance of which are direct casino proceeds for this city, it couldn't have been done without the casinos because our challenge -we have a bunch of good news in terms of what we've been able to do in terms of fiscal health; but because of the continuing challenges in the steel industry, which to this day occupies 50 percent of our tax base, they have taken actions, the steel industry, for a reduction in their net assessed value, which has done a shift to the balance of property tax payers, which has created unacceptably high property tax rates, which is a battle we fight on the operation side of our budget for reduction so that we have greater competitiveness for new investment in the city.

But we couldn't even be taking any of the necessary steps toward the rebuilding of, not only the economy, but truly the city had we not had -- had we not had this investment and had we not had the level of support, the level of participation, the level of involvement that we've

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had with these two corporations in particular.

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When you see the various presentations, I would anticipate that Majestic Star will talk about in part the additional waterfront development project. I anticipate Trump will talk about the other investments that they have One of the side benefits in particular with the Trump organization was our being able to host last year and for this year and for -- well, this year, next year, and 2003, the Miss USA Pageant, which was a huge benefit to this city. National positive television exposure. One statistic from our department of economic development: Prior to Miss USA, I'm informed, we were getting about 1,500 hits on our web site. Immediately after the broadcast it went to 90,000. And by tracking, yeah, it's people in general; but it's also developers, investors, corporations, and businesses from all over the United States and beyond.

Just two days ago the council finished the process whereby a Canadian firm that already has two locations in the United States, in Texas and in California, is locating a facility in Gary. Initially, it's 50 high-paying jobs. But they also intend to build their United States headquarters in Gary, and it is an area south of our airport.

There is interrelationship, not only because of what their presence has been and what they have done directly as corporations, it has been a concert of action, a level of

relationship between the city and between these corporations that has thus far given a positive and a good-news story in totality to their involvement in this community. This is why when the question is asked and the feedback to this commission as it goes through its decision-making process, from my perspective -- and, again, I've laid out the level of involvement. From my perspective, it has been an incredibly positive, positive experience for this city that I can't imagine could otherwise have been replicated within the time frame that we're talking about in terms of, in particular, the economic advantage.

And, frankly, that's the battleground for any urban community. The battle is economics. It's economics. It's garnering investment, retaining monies generated within the boundaries, and then bringing in and infusing capital from outside. In all three of those analyses, this relationship with the city of Gary has been a positive one, one that I anticipate will continue to grow and will continue to be a positive.

I hope this overview is beneficial. And I'd be happy to answer, if there were any particular questions by the commission or the staff.

MR. VOWELS: Not to put you on the spot, but are you asking us to renew these two licenses?

MAYOR KING: That's how I started, but yes.

MS. BOCHNOWSKI: One thing has come into my mind. We had a specific development agreement for the first five years. And you kind of alluded to some things that are ongoing. I'm thinking some of that money that they're spending is like in replacement for things that they didn't do. So for the next upcoming years, this license, if we would renew it, is good for a year. But basically we won't really be giving a serious or a strong review again for another three years. Do you have specific negotiations with the companies as to how the next three years would go?

MAYOR KING: Yes. Well, one thing that's critical, is a critical piece, is at a minimum -- and part of it, of course, has been, you know, frankly, trying to predict what the legislature might do -- is maintaining the -- out of the development agreement, in addition to the state-mandated allocation, the agreed -- by both the Trump and Majestic Star, the agreed additional monthly and quarterly payments to the city. In terms of the specific capital investments, whether on-site or off-site, we believe that those by agreement between the parties have been made. They have been made.

You know, to use an example, I'm not -- I don't think that, as I understand the sort of prospective of this relationship, that going back and negotiating another quote-unquote development agreement is what would be

appropriate at this point in the process. However,
maintaining, maintaining the cash flow, if you will, the
allocation of the revenues to the local community has been
negotiated and has been agreed to between the parties. All
of the other investment pieces that are ongoing are ongoing
by mutual consent of the parties. But all have been
specifically earmarked and applied, and all are actually
works that are underway, be it the stadium, be it the public
safety facility, be it the waterfront development.

MS. BOCHNOWSKI: Fine. Thank you.

MR. VOWELS: Any other questions? Thank you.

MAYOR KING: Thank you.

MR. VOWELS: There's another person that will speak to us before our break that's with the schools. Is that correct?

Good afternoon to you.

MS. GUINN: Good afternoon. I'm Mary Guinn, the Superintendent of the Gary Schools. And I first want to begin by thanking you for the opportunity to speak to you on behalf of the Trump Corporation and the Majestic Star Corporation.

We have had a continuing relationship with both corporations since they have been in the city of Gary. I have been superintendent for the last three years, and I have an ongoing relationship with the staff at both

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corporations.

I'd like to just talk about the benefits to our children and families in Gary. First of all, when I first considered moving to the community to become the superintendent, I toured the city, and I looked at the economic conditions of the city. The one thing that impressed me about coming to the city was the fact that the Trump and Majestic Star Corporations were in the city of Gary. I had watched the development of other cities when casinos had come to town and the benefits of education for students by the infusion of casino dollars.

While the Gary Community School Corporation does not receive direct dollars from the casino, we derive many benefits from the casinos being in the city. The Trump Casino provides scholarships for our students on an annual basis. Twenty students receive \$5,000 scholarships every year. Each high school selects students, and most students do not have to meet the typical academic requirements of students but have to demonstrate financial need. Many of those students would not be able to attend college if it were not for those scholarships. We have also -- and these scholarships, by the way, have been afforded to students in the city of Gary and the Gary Community School Corporation for the last six years.

We also have a close working relationship with the

Trump Casino where they provide Bonds for the Best for students in the Gary Community School Corporation. It is an award program that awards students who have a minimum of a 2.0 grade-point average and who demonstrate the kind of behavior and contributions of public service to the community that would ultimately benefit the community at large. We started this program without knowing whether we would be able to fund the bonds for students; and by one phone call, the Trump Corporation funded the bonds for every student for the semester; and by funding those bonds, encouraged other businesses within the city of Gary to support that program. And it's a program that is a very strong program and underway in the Gary Community School Corporation.

We have had many schools to be recipients of funds from both corporations, and generally it's a phone call away. I believe that the mayor indicated that our West Side Theater Guild has been the recipient of many dollars from both corporations. We have brought in entertainers to the city of Gary through the West Side Theater Guild and West Side High School, such as Bill Cosby, Ruby Dee, and Ozzie Davis. And our main attraction this year will be Ray Charles. I believe that it's probably unprecedented that a high school would be the initiator of these types of activities in the city. But because of the work with the West Side Theater

Guild and the help of both corporations, we have been able to bring in the entertainment.

And we have used the history of the arts in the city of Gary to continue to develop the arts. Our students are participating in after-school programs that support the arts, and we are trying to reclaim the long history of arts in Gary.

More recently the Majestic Star Casino came to us and asked us to work with them on a student incentive program, and it's called the Majestic Star Program, where students are identified as stars in their respective schools. These students have to demonstrate minimal academic performance; but more importantly, they have to provide a public service to the community that is documented and supported by adults within the community. And students are awarded prizes as a result of participating in that program. And we expect that that program will expand over the course of this next school year.

And while we have received those benefits as a school system, I believe that the most beneficial outcome of the corporations being in the city is what it offers to the parents of the students who attend the Gary Community School Corporation. Many of our parents are employees of both Trump Casino and the Majestic Star Casino. And because they are experiencing better financial gain as a result of the

employment in both corporations, then the students then are provided with better living conditions. They are provided with more support. Both corporations offer employees an opportunity to leave work and come to parent conferences and to be supportive in their child's education.

So we have received a number of benefits from the corporations being in the city, most importantly again the benefits to the young people. The corporations have raised the quality of life of the entire community. And as the quality of life of the parents is raised, so will the quality of life of the young people, and we can continue to replenish the community in the city of Gary.

I've seen it in other communities. I've seen the benefits of casinos and corporations in the city. It has again brought about a different set of expectations. It's raised the level of expectations for parents, for their education. And ultimately we believe that the continued involvement of the corporations in the city of Gary will continue to spark the economic development that is happening in the city. It will encourage the school system to move forward in building new school buildings, and we will all see the benefits of what's happening in the city as a result of the corporations.

So I am here today on the second day of school, the second day that we have had closed campuses for our high

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schools, where young people cannot leave campus and go out in the community and eat lunch, to ask you to please renew the license of both Trump Casino and Majestic Star Casino for the benefit of our parents and the young people who attend school in the Gary Community School Corporation and for those of us who reside in the city of Gary.

Thank you. And I will answer any questions that you have.

MR. VOWELS: Thank you, Ms. Guinn.

Any questions for Ms. Guinn?

You mentioned that you've been here for three years. Where were you prior to that?

MS. GUINN: I was in Monroe, Louisiana.

MR. VOWELS: Okay. And there were riverboat casinos in that general area?

MS. GUINN: In the general area and also in Little Rock, Arkansas. I watched the Tunica situation unfold from two hours away from Tunica, Mississippi. But I saw the benefits of what happened with the educational community from the Tunica, Mississippi, casino.

MR. VOWELS: Thank you.

MR. THAR: I'd just like to make an observation. I find your remarks and your support really quite incredible and very impressive. On behalf of the commission, we thank you very much for stepping forward today.

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Thank you.

MR. VOWELS: Thank you. Appreciate it.

We will take a lunch break, and we'll start back up in one hour. By Mr. Thar's watch, that's 1:30. That's the watch that matters.

(A lunch recess was taken.)

MR. VOWELS: All right. We will go ahead and call the meeting to order. Again, all commissioners are present, with the exception of Commissioner Swan.

And the first matter here at this public hearing information is Drew Klacik from SPEA. We'll get an overview of the Trump and Majestic Star report.

Mr. Klacik.

Thank you, Commissioner. MR. KLASIK:

My name is Drew Klacik. I'm a policy analyst with the Center for Urban Policy and Environment. We like to think we bring a rational analytical approach to conflicts and controversial issues, hoping to inform better public decision-making. I don't want to say that we always do that, but we like to believe that we do. We have served as staff for the Gaming Commission. In addition to that, we've also served the staff for the Gambling Study Impact Commission of the governor. So we like to believe we have some expertise in the area of gaming in Indiana.

We're gonna provide you with an overview of the

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information contained within the five-year report. First we'll start with the Trump, solely Trump analysis, which will include both compliance information and information we have gained on workforce. And then, because of the way information is collected, we will have to address economic development issues as well as fiscal impact from a combined Trump and Majestic Star perspective.

In terms of compliance, Trump promised to spend approximately \$155.8 million. They promised 2.8 -- they promised to spend about \$153 million. They spent \$155.8 million or \$2.8 million more than was required. About \$47.3 million of that was spent locally.

Additionally, as the mayor talked about earlier, between \$10 million and \$16 million will be reallocated to a new baseball stadium and waterfront roadway project. To the best of my understanding, when that is completed, there will be somewhere between \$12 million and \$18 million more than was originally spent. There will be about \$16 million to \$18 million spent more than, in excess of, the original project agreement.

In terms of employment, the Trump --

MR. DARKO: Could you maybe take the microphone with you?

MR. KLACIK: Maybe I'll just do it from here. How's that?

In terms of employment, the Trump boat has exceeded both the women and minority goals. The goal for hiring of women was 52 percent. Currently there was 61 -- currently as of December 31st of last year, there was 61 percent women hiring. The minority goal was 70 percent, and they achieved that exactly with a current December 31 minority employment rate of 70 percent.

The one goal that was missed was the number of -- the percentage of Lake County residents to be employed. The negotiated goal was 90 percent. Currently it is 82 percent. In total, over the five years that the boat's been opened, approximately five years the boat's been open, the average employment annually has been 1,222 folks. \$28.6 million of wages and benefits was negotiated -- or was paid in the year 2000.

Negotiated incentives were included in the project development costs. In addition to that about \$24.4 million of additional revenue from a locally negotiated wage earning tax has been produced for the city of Gary.

In terms of workforce employment, as I said, between 80 and 82 percent of the people working at the boat are from Lake County. This information is from a survey, so the number is 2 percent different based on who returned the survey. 24 percent of all the people who are working at the Trump boat reported that they were previously unemployed

immediately prior to beginning work at the boat. 57 percent of those who returned their survey said that they were motivated either by more money or better opportunity. Actually I believe 42 percent said more money. The remainder of that group said better opportunity.

48 percent of the folks who returned the survey and provided us with prior wage and starting wage at the Trump boat reported that they received a raise. The median raise was \$21. We used the -- the median means the midpoint. I'm going through my statistics class for a brief second.

Median means the midpoint of all raises. We use that rather than average because sometimes when there are a couple outlying raises that are extraordinarily large or extraordinarily small, it distorts the average. And the median, I think, shows better what's actually gone on. So the median initial raise upon starting at Trump was \$21.

For those who have worked at Trump for one year or more and responded to this survey and provided this information, the average raise since starting or the median -- sorry.

The median raise since starting was a little over \$6,200.

When you look at household income, which would include income from the Trump worker and other workers in the household, since 1996, the median household income of people working at the boat have increased by about 60 percent, moving up from about \$14,000 to about \$22,000. That's the

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good news. It's growing way faster than the state of Indiana's median family income. On the other side of the equation, though, the median family income in Indiana is about \$43,000. So while those who work at the boat are gaining in terms of faster than the rest of Indiana, they still trail the median family income in Indiana by a large amount.

MR. THAR: Can I ask you a question on that?

MR. KLACIK: Sure.

MR. THAR: We're talking about the family income statewide. Does that include potentially a working husband and wife?

MR. KLASIK: Yes.

MR. THAR: We capture that information when we talk about a boat worker?

MR. KLACIK: Yes. Because the way we asked the question was, What is the income in your household? So, in essence, "household" would include, not necessarily just husband and wife, but could also include working children. That's the traditional report of household income.

MR. THAR: So you're comparing apples and apples then?

MR. KLACIK: Right. Yes.

We also looked for the Gaming Commission at the type of training employees at the boat were receiving. One of the kind of initial ideas around gaming was that this gaming job

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would provide an opportunity or a pathway for better employment. So we wanted to see how and what type of training was being provided to boat employees. What we learned on the Trump boat was that about 57.7 percent received specific job-related training from the Trump boat, clearly not paid for out of their own pocket. It makes them better at the job they're doing today.

About 17.5 percent received general-skills training opportunities paid for by Trump. We asked the question in that way because general skills, one might argue, are more transferable to building your career than job -- than skills related to a specific job.

16.7 percent, perhaps taking advantage of the extra income they're gaining as a result of working at Trump, chose to pay for additional general training for themselves. Those numbers -- we don't know enough about training until after we've done enough boats to put those in perspective. But what we do know is what we don't know, which is we can't explain whether those numbers are as a result of employee decisions or boat decisions. So an employee can choose or not choose to pursue training, and a boat can have a policy as to how easy or not easy it is to get that training. We don't know, and I think we will attempt to discern this in future surveys what the motivation or the reason behind those numbers are.

MS. BOCHNOWSKI: Now, could there be an overlap, like some of the 57.7 --

MR. KLACIK: Yes.

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MS. BOCHNOWSKI: Okay.

MR. KLACIK: There was three questions. So theoretically one person could receive all three types of training.

MS. BOCHNOWSKI: Okay.

MR. KLACIK: Thank you.

The rest of this information is gonna look at both boats together, and there's a reason for that. In order to learn about tourism, we had to survey employees -- or not -we had to survey patrons of the boats. Given the boarding patterns, we were surveying, in effect, in one location. we didn't always know whether they were coming to go to Majestic Star or Trump; and, in fact, sometimes they didn't They only knew as they were boarding. We asked them a series of questions to determine, in essence, what they did when they came to Buffington Harbor to get on either of the boats and where they came from. And what we learned is 57.6 percent are from outside of Indiana. Most of that 57.6 percent or, in fact, 41 percent of the whole 100 percent are from the city of Chicago. So we are importing, in effect, dollars to Indiana through both boats: Majestic Star and Trump.

On the other hand, 90 percent of them said that their principal purpose for being here was to visit the boat; and only 13 percent stayed for more than eight hours. For most of these folks, the casino riverboat was the principal destination. There is not a lot of information that says at this time -- and the mayor was going over strategies that may address this. But at this time, there is not a lot of ancillary spending. Someone gets out of their car, they get on the riverboat casino, they are entertained, and then they get back in their car and they go home for the most part.

Another item we looked at was the economic impact, but this is the economic impact of the local tax revenue generated. So when we worked on the Gambling Study Impact Commission for the governor, we learned that there's a lot of controversy about the economic impact of the boat itself, about how much revenue is -- how much economic activity is generated by spending at the boat and spending around the boat.

We decided -- what we decided we wanted to look at, not that economic impact, but perhaps the bigger economic impact, which is how the city spends the hundreds of millions of dollars of local tax revenue that's left behind. And I think that's important for two reasons: One, you need to understand that there's a rather large, in fact, over a \$139 million impact in the short term of the spending

of that local tax revenue. So in the short-term, we get economic benefit from the locally generated tax revenue spent by the city of Gary. The other important thing -- and, again, it sounded like the mayor clearly understood this -- is how one spends that money is gonna dictate how competitive the city of Gary and Northwest Indiana is in the new economy. In essence, there are strategies in spending that money that can make Gary and Northwest Indiana more competitive with the rest of the nation. So right now we can only quantify the short-term benefits. As more information becomes available, we may be able to -- we should be able to determine, how has Gary's competitiveness increased relative to similar metropolitan areas.

In the short-term, by spending the local taxes generated by the city, the city of Gary's spending of the local tax dollars and negotiated contributions on things, as the mayor was going over, improved streets, improved roads, airport improvements, etc., over \$139 million of economic activity has been generated in Lake County. Not in Gary alone, but in all of Lake County. In total, in direct and spin-off effects, over 2,000 jobs has been created as a result of the spending of that local tax revenue; and a little over \$49 million of payroll has been generated as a result of the spending of the local tax dollars and negotiated incentives. And I should note that the mayor was

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accurate in that most of that money was spent on infrastructure, not on operations. And by the textbook of public finance, when you have uncertain revenue streams, that is the recommended approach.

The last thing we looked at in this report was the fiscal impact. And fiscal impact basically looks at net revenue in and net revenue out. So does the new costs associated with the riverboats exceed the amount of revenue generated by the riverboat or is the new revenue greater than the new costs?

We looked at both the city of Gary and the Gary
Community School Corporation. This work was actually done
by Larry DeBoer of Purdue University.

When we did that comparison, what Larry concluded was that, when you include local gaming taxes, the riverboats have a positive fiscal impact in one year of between \$19 million and \$21 million, which means the city of Gary brought in \$19 million to \$21 million more than the new expenses that were created as a result of the boats.

If you take the gambling taxes away -- and this is an important point -- then there's almost a \$400,000 negative impact. The reason for that is that the gaming money is generally put into capital improvement funds, which isn't used for operations. So another way to look at this is that, in essence, it cost the city of Gary potentially

\$400,000 to gain \$19 million. So you can all make your own decisions about that generally speaking; but if somebody said to me, if I invest \$400,000 I can get \$19 million, I think my decision is relatively easy.

The Gary School Corporation doesn't see quite as dramatic an impact, but it is positive. They get between a \$27,000 and \$83,000 positive impact if you project the new enrollment. If you hold enrollment steady, the impact is much larger; and it would be \$730,000 to \$790,000. So either way the Gary Community School Corporation receives a positive fiscal impact. And by the way, this looks at tax revenue only. So as the school superintendent was going over the voluntary contributions that were included, those dollars that were given directly from the boat to the school for specific programs are not in that impact. This is tax dollars only.

Did you want me to talk about Majestic Star now?
MR. THAR: No.

MR. KLACIK: So that concludes this part of my presentation. I'd be happy to answer any questions.

MR. VOWELS: Thank you, Mr. Klasik.

Any questions for Mr. Klasik?

Thank you.

MR. KLACIK: Thank you.

MR. THAR: I might point out to anybody that's

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interested, the report prepared by the Center for Urban Policy and Environment, both for Majestic Star as well as the Trump organization, is a public document available from the Indiana Gaming Commission. It's also available on our web site at no cost to you. That will be true with regard to all reports done by them for all riverboats on the five-year review. So for instance tomorrow, when we do Horseshoe, that report will also be available. The one for Aztar, which we did two months ago, is also available.

MR. VOWELS: Thank you, Mr. Thar.

All right. Well, now it's time for the Trump presentation.

Mr. Hahn, I believe you're going to handle the
introductions; is that correct?

MR. HAHN: That's correct.

Good afternoon, Mr. Chairman, Commission Members, Mr. Thar, Staff. My name is Greg Hahn. I'm with Tabbert, Hahn, Earnest & Weddle, an Indianapolis-based law firm. We've been the Indiana counsel for Mr. Trump and Trump Indiana since basically the inception in 1993, and delighted to be with him all this time.

It's going to be my pleasure to introduce to you the Trump team, who will tell you about their development, what has transpired over the last five years, basically since the license was granted, and what's going to happen in the

future.

I do have to tell you on a personal note that after being out at the site last night and this morning and to reflect back with some of you when we were there five or six years ago, it is incredible to see what's happened out there with what was there and what is there now. And I think that is truly remarkable what Mr. Trump and his organization has done.

With that, I'd like to introduce to you the Trump team: Mr. Donald Trump, who is Chairman, President, and CEO of the company; Ms. Cathy Walker, who is General Manager of the property; Mr. Mark Brown, who is the Chief Operating Officer of the company; and Mr. Bob Pickus, who is General Counsel.

And with that, I'll turn it over to Mr. Pickus and we'll start our presentation. Thank you.

MR. PICKUS: Good afternoon, Chairman Vowels, Members of the Commission, Jack Thar, and Staff.

It's with a great deal of pride that we appear before you today asking that you renew our riverboat owner's license. This is especially meaningful for me since I actually helped deliver our first boxes of documents across the street to Gary City Hall back in 1993, beginning the process that has us here today.

Since this commission's unanimous vote in December of

1994, selecting Trump Indiana for the first riverboat license awarded in the state, we -- really all of us, including the city of Gary and this commission -- have achieved some remarkable accomplishments in a relatively short period of time.

In addition to acquiring the land, constructing a harbor and land-based facilities on a former industrial site, and hiring and training an entire workforce for a new industry, one of the other significant milestones that was accomplished was when Trump Indiana entered into the development agreement with the city of Gary. You heard the mayor earlier today talk about that in some detail, and I just want to add a little recap of my own if I could.

It was that agreement that set forth the parameters of what truly has been -- and, again, I couldn't say it and won't say it any better, I'm sure, than the mayor did. It's truly been a partnership between Trump Indiana and the city of Gary.

That agreement contained certain commitments on behalf of Trump Indiana, including investing a minimum of \$153 million in defined economic development projects, construction of a 300-room hotel, the payment to the city in addition to the taxes required by statute of an additional 3 percent of the adjusted gaming revenue for development purposes together with an additional 1 percent of adjusted

gaming revenue for law enforcement purposes. Also set forth, which you heard the superintendent speak to this morning -- I guess technically this afternoon -- was the creation and funding of the Trump Indiana Foundation, which is the vehicle which provides the scholarships that the superintendent spoke to.

To date, Trump Indiana has spent in excess of \$156 million, exceeding the \$153 million commitment with still more to come.

Recently we broke ground for a new \$37 million garage being built together with Majestic Star. Also, pursuant to the development agreement amendment that was discussed by the mayor earlier and which this commission has reviewed and approved earlier this year, Trump Indiana will contribute, as requested by the city, another \$18 million toward construction of the city's minor league baseball stadium and two additional roadway improvement projects taking place on the lakefront development that the city is currently undertaking.

Upon completion of these projects, Trump Indiana will have expended in excess \$183 million in Gary, far exceeding its commitments. Moreover, the additional payments of the additional 3 and 1 percent made to the city have averaged approximately \$5 million per year. Those additional payments, by the way, are continued and pursuant to our

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development agreement for the -- for as long as we have the privilege of conducting casino riverboat operations here in Gary. Those do not end when the other commitments of the development agreement are satisfied. That continues indefinitely pursuant to that agreement.

The fulfillment and exceeding of these obligations and the other accomplishments that you will hear about shortly demonstrate that Trump Indiana has lived up to its obligations of the past five years and is deserving of the privilege of continuing to do business and in contributing to the city of Gary and the state of Indiana.

I would now like to introduce Mark Brown, who will continue our presentation.

MR. BROWN: Good afternoon, Chairman, Executive

Director Thar, Commission Staff. My name is Mark Brown.

I'm the Chief Operating Officer of Trump Hotel Casino

Resorts. I've been in this position a little over a year

now. I've been in the casino industry for more than 20

years. And I'm very proud to say, ten of those years

working for Mr. Trump.

Our company has gone from being one where all three of our casinos in Atlantic City and our riverboat in Gary operate independently and often at cross purposes to being a unified company. Now with all four properties working together, we have seen significant improvement in teamwork,

communication, and cost-savings. As you can appreciate, none of these things could have happened without the support and dedication of the 1,000 outstanding employees that work here in Gary. More than one-third of this group have been employed by Trump Indiana for more than five years. That is unheard of. The dedication and loyalty is unheard of in this industry.

We have made significant changes in our focus and our operation during the past year. And as you all know, change is never easy. I have found, however, that on each and every visit our employees share a strong sense of optimism about the future of our company, and they are enthusiastic about constantly improving our guest service levels.

Whether I'm here to talk about casino changes, marketing programs, or to enjoy a five-year anniversary celebration with our employees, this commitment to improvement is evident at all levels of our organization.

One of my primary goals in assembling a management team -- as you're gonna meet here today led by Cathy Walker, who's doing an unbelievable job -- was to ensure that we had leaders in Gary that could help us transition to a cohesive unit that was a part of the Trump family. To that end, we have made exceptional progress in instituting employment practices and other corporate procedures that are uniform through all four properties.

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Our employees in Gary have benefited from these changes and have received improved benefit packages and new employee training opportunities. You can also see unity and consistency in our marketing and advertising efforts, which now include brand identity campaigns, cross-property player trips, and on-property signs marking the Trump family to all of our guests.

Trump Indiana's new management team has taken the property a new direction. Guest service improvement is an important part of everyone's workday.

Changing the focus of operation coupled with better marketing decisions has significantly improved our financial performance over the past six months. This improved financial performance has also given us an opportunity to improve the quality of life for our employees. One example is Patricia Hartdale, who's here today, a Gary resident who has worked at Trump Indiana since its opening. Her job with Trump just helped Patricia purchase a new car, send her son to college, and she is recently purchasing a new home. This is just one example of how everyone benefits from a stronger operation.

Giving back to the community, as we're talking about, plays an important role in all the Trump companies. I'm pleased to say that since 1997, Trump Indiana has awarded \$100,000 in scholarships annually through the Trump

Foundation. 20 Gary High School students receive \$5,000 each based on their academic achievements and community involvement. Anticipating further commitment to our surrounding communities, and our superintendent of our schools, Dr. Mary Guinn has spoken to you earlier about the benefits that has been provided to our local youth.

I mentioned earlier that change is never easier. But with change, comes a learning experience, growth, and most importantly opportunity for everyone at our Trump Indiana Casino Hotel.

I'd like to thank you very, very much for allowing me to appear before you today. Thank you.

MS. WALKER: Good afternoon, Chairman, Commissioners, Executive Director Thar. My name's Cathy Walker and I'm the General Manager at Trump Indiana.

Before I begin my formal presentation today, I'd like to introduce you to the property management team. Most of them are sitting right back there, and I'd like to ask them to stand.

First, Mike Darley, our Vice President of Operations;
Mark Dedeaux, Director of Slots; Lance Allen, Director of
Table Games; Del Redd, Casino Controller; Amasa Colby,
Executive Director of Administration and Security;
Charolette Cook, Director of Human Resources; Bryan
Prettyman, Director of Marketing; Tom Hawks, Director of

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Surveillance; Kenji Hall, Director of Hotel; Martha Langer, Director of IT; Jim Karnuth, Director of Food and Beverage; Bob Goodman, Director of Marine Operations; and Danella Soeka, our Marketing Manager.

The most important asset of Trump Indiana is its employees. These individuals are the heart and soul of Trump. Our success and our future depends upon them and the service that they provide to our guests. We employ approximately 1,200 local residents. Over the past five and a half years these individuals have earned more than \$150 million in wages and benefits. Our workforce as of December 2000, included 70 percent minorities and 61 percent females. Almost 90 percent of our employees live in Indiana with 82 percent residing in Lake County and almost 45 percent living in the city of Gary.

This past year we conducted an employee poll too. More than 85 percent of our employees participated. We learned that 13 percent of them were able to get off welfare, food stamps, or other forms of assistance because of their job with Trump. 55 percent are making more money than they did in other jobs. 36 percent now enjoy health-care benefits for themselves and their families that they did not have at other jobs. And 30 percent have indicated that they have learned new and more marketable skills since working for Trump. 11 percent have purchased a new home or condominium

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within the last year. 34 percent purchased a new car, and 25 percent have purchased a new computer. But I think most importantly for all of us was that 23 percent of our responding employees told us that they were able to send their children to better schools, provide better daycare, or to start to save for their children's education because of their job.

Another commitment that we made when we were first licensed was to continue to address and to increase our purchases from local, female, and minority businesses. In 1997, the company established an equal employment business and opportunity plan and a committee to help us achieve those goals. Gary purchases for the year 1999 totaled \$19.5 million. For 2000, they were \$19.6 million. I'm proud to report that for the year 2000, 13.2 percent of our qualified purchases were from minority-owned vendors, and 4.4 percent were from female-owned vendors.

During 2001, one of the things that the committee focused on was trying to improve our female purchasing efforts. In January 2001, along with our joint venture partner, Majestic Star, we sponsored a business fair. More than 150 persons attended that fair in spite of the snow and bad weather. We attend purchasing manager meetings and other vendor fairs in Indiana; and we're active participants in local organizations, such as the chamber of commerce, so

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that we may have an opportunity to meet and to target vendors with product opportunity potential.

I'm happy to report that these efforts have helped us expand the numbers and types of minority and female vendors that we are using. Our marketing department alone during the past six months have added seven new female and/or minority vendors to our rolls. In fact, for the first six months of 2001, we have achieved minority participation of 11.5 percent and female participation of 11 percent. While your staff has not yet audited these numbers, I'm certain you'll agree we've done a great job in improving our female participation.

We also assist the city of Gary in numerous other efforts. Two of those involve sponsorships in which we donate hundreds of thousands of dollars each year. One is the Gary Steelheads, who play here in the Genesis Center; and the other is the Miss USA Pageant. A complete list of all of our donations is available today from Ms. Soeka, who has our fifth anniversary booklet with her.

Trump Indiana has also established a responsible gaming committee. That committee is chaired by our vice president of operations. The committee meets on a quarterly basis and conducts and participates in educational and training programs for both the public and the employees. The committee is responsible for tracking our efforts,

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developing collateral materials, and also for keeping statistics on the number of underage persons denied access to our casino.

We have also contracted with a third-party provider of employees' assistance programs, because we recognize that casino employees are susceptible to gambling disorders as well. If needed, Trump employees receive assistance at company expense for such treatment.

We've made great progress over the last year in improving our financial situation. With the first six months of 2001, we reported dividends of \$13.4 million as compared to \$8.8 million in 2000. We have improved our margins by implementing effective cost controls and a more profitable marketing program. Additionally, we've changed the mix and location of our slot machines and tables, and we continue to evaluate our gaming product on a daily basis. By doing this, we're able to broaden our customer base and also to provide a greater variety of games.

Through June 30th of this year, we have spent over \$2 million on capital expenditures. These items include slot machines and computer equipment, new carpeting in our Crystal Room, new slot stools, and upgrades to our rescue boats. In addition, we will be installing a new slot system in the first half of 2002 that will cost in excess of \$2 million. We hope that that will help us better service our

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guests and market to them.

Most importantly, however, and Mr. Pickus mentioned, two months ago, along with our joint-venture partner, Majestic Star, we began construction on a \$37 million garage project. The garage will have 2,000 spaces, and we know that it will improve our guests' experience. We have also established a goal of spending 20 percent of those construction costs with minority contractors.

Finally, Trump makes significant contributions to the city of Gary, Lake County, and the state of Indiana through its tax payments. From opening until July 31 this year, the city of Gary received \$67.5 million. Lake County received \$17.8 million. The state of Indiana received more than \$153 million. We also paid \$5.3 million in property taxes. We believe that those tax revenues, when added to the development agreement commitments that Mr. Pickus referenced, has had an extremely positive impact on our local community.

Finally, we believe that Trump Indiana's operation for the past five years has satisfied all of the legislative goals set forth in the statute when Indiana approved gaming in 1993. Trump Indiana has attempted to comply with all rules, laws, and regulations; and we will continue to do so. We think that in the past year we have strengthened our operation, and we are committed to continue on that path.

We are proud to be an active participant and major contributor to the successful revitalization of the city of Gary, and we're proud of the many individuals that make up the Trump family.

I'd now like to introduce to you Mr. Donald Trump.

MR. TRUMP: Thank you very much, Chairman Vowels, Jack Thar, Cindy Dean, and Staff, Commission.

I would like to maybe start by acknowledging a couple of people in the audience. Senator Earline Rogers has been here and with us from the beginning and we appreciate it. She's done an amazing job with respect to Gary and with respect to gaming.

We appreciate your being here, Senator.

State Representative Charles Brown, thank you very much, Charles. We appreciate it.

And also Mayor Scott King, who I had the privilege of hearing before. And Gwenn Adams is here representing the mayor. And I appreciate your being here very much.

The fact is I have very little to say after all of the numbers and the presentations, other than I'm very proud to have been a part of what's taken place. It's been an amazing experience. We've -- many of us stood on that site five or six years ago; and people were saying, How can you possibly knock down steel mills and factories where the walls were abandoned but six-feet thick with steel and

concrete?

And it was a tremendous demolition job and a tremendous building job. But it's something that's come out really, really well.

I want to compliment Don Barden and Majestic Star.

We've had a great relationship with them for five years, and we intend to continue that really very special relationship. And I think that's one of the reasons that we're really both doing very well.

I'm very, very proud of the job that Cathy's done. The boat is up over 50 percent for the first six months of the year, and our business has never been better. And we look forward to being with you folks for many years, many years to come. And, again, we want to thank you for everything.

And I really want to compliment Jack Thar. Because we go through a lot of different things in a lot of different places, but his professionalism is at a point that I don't think I've seen before. So congratulations. I don't know if that means anything coming from me but that's okay. Thank you very much. We appreciate it.

MR. THAR: Thank you.

MR. TRUMP: And thank you. Thank you, Chairman.

MR. PICKUS: Thank you, Mr. Chairman and

Commissioners. That concludes our presentation. We are

available now or later, depending on what your agenda is,

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Jack, for questions.

MR. THAR: We had as a part of your group -- is there a Moses Steel?

MR. STEEL: Yes.

MR. PICKUS: We do have a couple other members of the public who wish to address the commission.

MR. THAR: Since they were listed as a part of yours, we'll progress through Moses Steel, then Lou Martinez, Dawn Holiday, Christopher Morrow. We'll just move through those four.

MR. STEEL: Good evening to the Commission, Senator Rogers, Mr. Brown, Mr. Trump, Mr. Barden, Ladies and Gentlemen.

I'm here as a citizen of this community. I'm a retired steelworker with USX, and I was asked to just come and speak about some of the good things that have happened since the two corporations have been in our city. I am a retired steelworker but yet just a bit into the entertainment world. I, too, have been benefited from these two corporations. I, too, have entertained in the Crystal Ballroom and into the lounges of Trump and the Majestic facilities. And I can't tell you how proud I am to know that we have corporations here that will directly benefit our community.

There have been so many things said today. Everything

that I'm probably gonna say has been said already. But I just want to reiterate.

I want to reflect back in the 1980s, the late '80s and the mid-'90s, when USX was going through a lot of things, getting rid of people, laying people off. There were no jobs for our young people in this city. I retired from USX. I've seen a lot of changes in the steel corporation and in the city.

I am a taxpayer. I have educated my children in this community. I have taught in this system. My wife has taught in this system. And we are directly involved in getting our youth jobs. And I can't tell you how happy I am to know that there is a facility that we can direct our young people to after high school, who can go and apply for jobs. Many times we've been in the grocery store, my wife and I, and we have seen youngsters that we have taught. They come and we ask -- the first question we ask is, What are you doing these days?

And their reply was, I'm not doing anything. I can't find a job.

Well, this was back in the late '80s and mid-'90s when U.S. Steel had cut back and there were no more summer programs to hire our young people into the mills to get them through the summer.

And now came two corporations that we can look to and

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have our young people go and apply for jobs. And at the time they told me, I'm not doing anything; I'm looking for a job, many, many times my wife and I have loaded our ex-students up, put them into our car, and we take them to the Trump facility for applications. And these same students that we see now are telling us that, We are gainfully employed. We have bought homes. We are sending our children to school. Everything is a lot better.

So that's what it's all about. I'm just speaking to what these corporations have done for this community. And I'm certainly proud of it. All the things that you have listened to this morning, and I know you're tired of listening to a lot of things, but we want to keep these corporations in our city. We need these corporations. We need Mr. Donald Trump. We need Mr. Don Barden. And we are here to urge you to please renew these licenses so we continue the progress in our city.

Thank you.

MR. VOWELS: Thank you, Mr. Steel.

The next person on the agenda is Lou Martinez.

MR. MARTINEZ: Mr. Chairman, Members of the Commission, Members of the Staff, thank you for the opportunity to provide our support and our vocal and visible support for the renewal application for Trump Casino, and as you'll see in the video a little later on, for Majestic Star Casino as

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well.

I'm Lou Martinez, President of the Lake Area United Way. I've been with the United Way organization since 1979, and have been its staff president since 1995. I've also served as a member of the Gaming Impact Study Commission that the governor had a few years back representing the social services group for that commission.

Let me start by saying I guess timing is everything.

And had this been held, had this commission hearing been held a month from today, I would have been able to come before you and say to you, in all hopes, that the Trump management team is all wet. And I say that to you because of the unique and creative way that the Trump Casino staff is getting involved in the United Way in this year's current campaign called "Dunking Directors."

Let me spend a little time talking about what they're going to do. Cathy Walker and Danella Soeka have come up with a game plan that said, If you contribute to the United Way, you get a vote; and you get to vote for whoever we're gonna throw overboard, as part of their annual -- or weekly plan of "Rescue Randy." So someone from the Trump organization is going overboard if they meet their goal.

Now if, Donald, Mr. Trump, would join in, we think that would go way over the top. We believe that you might even want to make a pledge or two.

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MR. VOWELS: I think we could make that a condition of the license.

MR. MARTINEZ: But it is a well-orchestrated plan, and it is a well-defined campaign. It's fun. It's creative. It's doing the right kind of thing, so much so the evidence of that is, with just 25 percent of the pledges in right now, they're at \$22,000 with a goal of \$30,000. So we look forward to them exceeding their goal by an extreme amount of money.

I want to thank the management team here that Cathy had introduced earlier, because it's a management team all of which have lined up and said, Look, if this thing is successful, put my name down there. I'll be one of the candidates that you can maybe throw overboard if I get the right kind of votes. I've got to tell Cathy though that I think they're encouraging the rest of their employees to get Cathy in as the dummy to go overboard for that campaign over there.

But we're encouraged by that. We look for some great growth. And I tell you that because of the evidence of the management team here, of their concern and their commitment to human service conditions in Northwest Indiana. They've taken it above and beyond. They are trying to do the right kind of things, evidenced by the United Way campaign, evidenced by the other efforts that they get involved with

in the local community, whether it's the Quality of Life Council, The Voluntary Action Center, our board of trustees at United Way, a variety of ways that the management team from Trump has committed to this community. They are a good neighbor. They are doing the right kinds of things to help us improve the human condition and quality of life in Northwest Indiana.

As Drew Klasik had said to you earlier, 24 percent of the people that had never worked before came and worked at the Trump Casino. I also had the pleasure several years ago of working as the chairman of the Welfare to Work initiative in Northwest Indiana, and that was at the advent of the boats coming into Northwest Indiana. As chairman of that committee, we noticed within the first years of the advent of the boats a precipitous drop in the number of enrollees on the welfare rolls in Northwest Indiana. It dropped from 12,000 to 9,000. Needless to say it's evidentiary that my work is mitigated when people have a job. When people have food, clothing, and shelter and are able to take care of the immediate needs, it mitigates the need for the services and programs of the agencies that the United Way funds in this community.

So we're very, very thankful that they're here doing their job, creating opportunities for people, helping institutions and organizations throughout Northwest

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Indiana. We ask for your support and your approval of the gaming licenses for both Trump and Majestic Star.

Thank you very much.

MR. VOWELS: Thank you.

Dawn Holiday.

MS. HOLIDAY: Good afternoon, Chairman, Commissioners, Staff, Senator Rogers, Mr. Trump, and Representative Brown.

My name is Dawn Holiday. I'm the Chair, CEO, and owner of Indiana Lakeshore. We are a certified minority and female business enterprise in the state of Indiana. And one of the reasons I asked to speak today was to speak on Trump's commitment in terms of participation of MBE/WBE and Gary firms in operation of the casino.

In April -- in May of 2000, the first year, we became the web development agency for Trump Casino. But I believe their commitment began quite before then.

We have attended numerous vendor fairs throughout the state. We began -- our introduction to the casinos was Majestic Star and then continued to speak with all the casinos in the state. And in our experience Trump Casino was the only one that truly made an effort to ensure our participation in the bid, the proposal, the quote, and then the request for services. And I thought that was an exemplary model.

Since then, we did receive the bid for the web

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development site. But I really would like to commend the efforts of Trump Casino in ensuring the participation rate, especially Bryan Prettyman and Danella Soeka. Those are the two individuals that we met.

And one of the things I wanted to bring out is that before then, before our introduction, we had no prior relationship with any of the Trump staff. We basically came in to introduce our services just like we did all of the other casinos.

And I stand here today to ask for your support on the renewal of the license for Trump Casino.

Thank you.

MR. VOWELS: Thank you, Ms. Holiday.

Christopher Morrow.

MR. MORROW: I have a copy of my statements, if I may.

I'd like to welcome the commission to the city of Gary. I'd like to thank you for the opportunity to speak here on behalf of Trump Casino and the citizens of Gary.

I'm intimately involved with the community here in Northwest Indiana. And, as I say, I am the self-annointed chairman of rah-rah for Northwest Indiana, particularly Hammond, East Chicago, and Gary.

My name is Chris Morrow. I'm Chairman of the Board of the Mercantile National Bank located in Hammond, Indiana.

I'm also proud to say the only community bank that has

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banking facilities in the city of Gary. I'm also chairman of two other banks that our family and another family have controlling interest with a total combined group asset of over \$1.4 billion.

We have worked with the Trump organization for the last two years, and we are proud to say that we have helped finance both their corporate restructuring as well as the bridge financing for the long-awaited parking garage. By helping the Trump organization to restructure their financing and begin garage construction, we have helped them streamline their operation for additional improvements that will not only enhance their facilities but also increase the revenues. The revenues will increase, so does the city's receipts, the county's receipts, and the state's receipts.

I am born and raised in the city of Hammond and been a long-time, all-my-life resident of Northwest Indiana. I know where we were in the '80s with the steel collapse. I know where the city of Gary was just a short five years ago. The city was burdened with debt, crime, loss of businesses, and its population dropped considerably to our southern communities. I'm proud to say that thanks to gaming, and in particular the Trump Casino, the city of Gary is making a great comeback.

The Trump organization has hired local employees and local vendors such as myself and has extended a helping hand

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to our community. Their top management is active in the community, and their employees earn good wages and benefits that help our local economy. The Trump organization has been there for the Lake Area United Way and many other agencies that provide human health services.

The Trump organization has provided the fuel for our economic revitalization, taking their current dingy industrial location and building a hotel and casino that literally brightens the lakefront. The old industrial site was not only dirty, it didn't provide public access to our most important resource, Lake Michigan.

We have completed our first five years. There's more work to be done. In addition, Mr. Trump and his organization have done what he said he would do plus so much more. Mr. Trump came with a promise to change our landscape from industrial to entertainment. He did just that. He not only brought gaming to us locally but he brought national recognition with the Miss USA Pageant. Gary is now highlighted on the news for bringing beautiful women and national exposure to our lakefront. In the past the news was all negative.

With gaming, the Trump organization has brought their share of revenue to provide the needed funds for bond repayment for the city projects, such as the Genesis Center, Gary baseball, the new Gary public safety facility, new

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roads, new sidewalks, other infrastructure, the Gary airport maintenance facility hanger, the Gary Air Show sponsorship, and more importantly the revenue to help the city of Gary to become debt-free on January 1, 2000.

For a city that has no national or regional grocery store, no multiplex movie theater, no "big box" store, gaming has come and brought us resources to rebuild our city and the future.

Mr. Trump and his organization have lived up to their promises. Steel and manufacturing is still the life blood of our communities providing much needed jobs and national security through innovation and the backbone of the Industrial Revolution. But gaming has provided our day-to-day needs of infrastructure and a feeling of accomplishment in a short five years.

Health and human service needs, the arts, and much needed welfare-to-work opportunities.

Five years ago people from here and throughout the state thought gaming in Northwest Indiana would fail, particularly here in Gary, Indiana. People didn't understand Gary. They didn't want to. I understand Gary. Gary is a great city; and, in fact, it's the state's fourth largest.

Thanks to the Trump organization, we are on the road to success; and with your approval, for years to come.

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1	Thank you.
2	MR. VOWELS: Thank you, Mr. Morrow.
3	MR. THAR: We're prepared to move into the Majestic
4	Star presentation.
5	However, Senator Rogers, at some point in time today
6	would you like to address the commission?
7	SENATOR ROGERS: Yes.
8	MR. THAR: Do you want to wait until after the Majestic
9	Star presentation?
10	SENATOR ROGERS: (Nodding head up and down.)
11	MR. THAR: Representative Brown, would you like to
12	address the commission at some point?
13	REPRESENTATIVE BROWN: Yes.
14	MR. THAR: Would you like to wait till after the
15	Majestic Star presentation?
16	REPRESENTATIVE BROWN: Sure.
17	MR. THAR: Then with that in mind
18	MR. VOWELS: So we'll have the Majestic Star
19	presentation, Mr. Barden.
20	MR. BARDEN: Can I move this over to the center?
21	MR. THAR: If it will work.
22	(There was a pause
23	in the proceedings.)
24	MR. GRAND: My name is Bob Grand. And I'm a partner
25	with Barnes & Thornburg, and we've been the Indiana counsel

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for Majestic Star since the beginning of this project.

You have before you our renewal license, and obviously we request your favorable consideration.

I would like to introduce at the table, first, Michelle Sherman, Vice President of Barden Companies; Mike Kelly, Chief Operating and Financial Officer of Majestic Star Casinos; and, of course, Mr. Don H. Barden, for a presentation to request renewal of his license.

Mr. Barden.

MR. BARDEN: Thank you, Bob.

Chairman Vowels; Members of the -- honorable Members of the Commission; Mr. Jack Thar; and Staff of the Commission; Senator Rogers; Representative Brown; and my neighbor and friend, Mr. Donald Trump. It's my pleasure to be here to represent the Majestic Star on this occasion for the renewal of our license.

We prepared a presentation that kind of gives an overview of where we've been, what we've done, and where we're going.

And with that, I'd like to tell you about our mission statement. And our mission at Majestic Star is a commitment to providing an entertainment gaming experience for our guests, an enriching work environment for our team members, and a good-neighbor relationship with our community.

Majestic Star commenced operations in June of 1996,

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with our chartered vessel, which was rented from President Casinos, as you will recall. It contained 26,000 square feet of gaming. And, of course, we introduced our latest and greatest new Majestic Star, which some of you witnessed last night, in late 1997. Our new vessel increased our gaming capacity to 43,000 square feet of gaming space, and we can comfortably accommodate 3,000 passengers. We have 1,425 slots and 50 table games. It's 360 feet by 80 feet, and it was designed by Guido Perla, a famous marine architect engineer. The \$50 million vessel was built on time and within budget.

Our financial highlights since our inception: We went from 1996, of net revenues, Majestic gross -- or net revenues of \$54 million to the year 2000, of \$118 million. And our last trailing 12 months, we're at \$122 million; and we expect that to exceed \$125 million for the calendar year 2001.

You may notice a dip in our cash flow in the year 2000. That was the effect of a couple of double whammies we were hit with: No. 1, dockside gaming in Illinois, as well as a horrendous December of winter weather, deep snows, and blizzards. We're optimistic though that we'll be in full recovery in terms of where we were by the end of this year.

The Buffington Harbor facility, which we developed in conjunction with Mr. Trump as required in our license and

the development agreement, spent over \$100 million to develop the Majestic Star/Trump Casino facilities. It's the largest casino complex in the Chicago metropolitan area with a total of approximately 3,200 total gaming positions. It's the only Indiana site with two casino boats staggered and staggered cruising schedules.

The part that we own jointly consists of a 100-acre site with much room for expansion. We're only 23 highway miles from downtown Chicago. We currently have 3,000 surface parking spaces. It's a high-quality entertainment pavilion. For those of you who've been there, I'm sure you recognize that it is of such quality. It's 90,000 square feet. We have a 352-seat buffet, a 110-seat steakhouse, four kiosks, bars, lounges, and a gift shop.

Our development agreement with the city of Gary -- and this is what we signed on with the city with as well as sanctioned by the Gaming Commission when we got the license -- was that we were to invest \$116 million. We were going to be committed to make economic payments aggregating 3 percent of our adjusted gross revenues; \$10 million of off-site development commitment; and we would endeavor to create 800 new full-time jobs. Our goal was to fill 67 percent of those jobs with city residents, 90 percent with Lake County residents, and we endeavored to employ permanent workforce comprised of 70 percent minorities and 52 percent

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females. And we would establish policies to achieve the goals of our MBE/WBE in accordance with Indiana gaming rules and the state of Indiana law.

If you look to see what we were committed to in our certificate of suitability versus what we actually spent over the last five years, you will see that we were committed to \$116 million in our certificate of suitability; and we actually spent \$153 million, exceeding our commitment by some \$37.6 million.

The city of Gary in economic incentives over the last five years have received almost \$15 million in direct payments from the Majestic Star. In our off-site development category, Majestic and myself through Gary New Century fully satisfied our obligation in September of 2000. We purchased approximately 190 acres of the land adjacent to the Buffington Harbor property, which was over and above what our actual commitment was, for a cost of \$25 million. Gary New Century is currently wholly owned by me and is developing a multiuse facility, which you'll hear more about in a moment.

Our employment statistics: We have 1,079 employees and technically employ half of the Buffington Harbor staff of 180 for a total of 1,259. Indiana residents represent 89 percent; Gary represents 46 percent; minority employees are 73 percent; African-American, 62 percent in our facility.

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Our purchasing practices: We actively support minority- and women-owned businesses.

Video? Just holler video when you have one.

We have some video.

(A video was shown.)

MR. BARDEN: Okay. And with that, I'll ask for our General Manager and Vice President to carry forward in our presentation. Mike Kelly.

MR. KELLY: Thank you, Don.

As Don mentioned a few moments ago, one of our objectives was to hire over 800 full-time employees at Majestic Star. We, in fact, employ approximately 1,259 employees. As you can see from the statistics in front of you, over 89 percent of all of those employees are residents of Indiana, and 84 percent of those are residents of Lake County.

With respect to our minority hiring, we're actually very proud of our statistics. In fact, you may remember a moment ago that we had a goal to hire 52 percent females and 70 percent from minorities. As you can see from the numbers before you, we exceeded both of these percentages. We currently employ 60 percent of our staff is female, and 73 percent is minority. Our minority employees are primarily reflective of the diversity of the Gary metropolitan area with African-Americans comprising over 62 percent of our

workforce, and Hispanics comprising over 9 percent of our workforce.

Also our management team is very diverse. And I'd like to just introduce a few of our members of management since I do see them in the room. So if you'll give me a moment of time, I see our Director of Finance, Brucetta McGhee; David Wolf, our Vice President of Finance; Chareice White, Public Relations Manager; Jimm Bjegs, our Director of Security; Judith Talbott, our Director of HR; Marlene Spencer, our Director of Cage Operations. I also see out there Mark Bennett, our Director of Slots; Dominic Ricciardelli, our Director of Table Games; our Director of Guest Services, Sylvia Maisonet; our Food and Beverage Manager, Jennifer Marko; Tamara Tolliver, our Assistant Director of Marketing. Who's sitting out there? It's a little difficult to see. Maria Bustos, Housekeeping Manager.

Everybody, who's out there? Oh, Jerry Potter, Director of Surveillance. And then I see Janice Russell, our Director of MIS.

As you can see our management also is very reflective of diversity, and we're very proud of the team we've assembled here at Majestic Star Casino.

Thank you, guys.

Moving for a moment to purchasing, we're very active in supporting the minority purchasing goals of the commission;

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and, in fact, we're very active in supporting minority businesses. We are a founding member of the city of Gary's Diversity Purchasing Council. We are an active member of the Northwest Indiana Minority Business Council. We are also a member of the Indiana Riverboat Purchasing Managers Association, and we do conduct ongoing road shows. As recently as just only two months ago we were down in the Indianapolis area recruiting at the Black Expo as well. But practices are one thing. Statistics speak another. So let's see how we did.

Year 2000, which was our most recent fiscal year that we completed, as you can see, we exceeded the state goal of 10 percent at 11.9 percent. And our women purchases were at 7 percent. How are we doing year to date through June of this year? We're at 10.2 percent on minority purchases, and 9.1 women purchases.

We also required our joint-venture partner that is developing the garage at Buffington Harbor to also match and exceed these statistics. As a point of reference, while we have calendar year 2000 up there, we're also proud to say that we also met the minority statistics for calendar year 1999, and we also met them in 1998. And we're only one of two casinos to have met the statistics for three consecutive years in the state of Indiana.

Taxes: One of the things we generate at Majestic Star

is a lot of taxes. Since our inception through December of 2000, we have generated over \$145.5 million in direct taxes to the state of Indiana, the county, and the city. \$88 million of that number was paid directly to the state in the form of wage-earning taxes, admission taxes, and sales and use taxes. With respect to local taxes, we contributed over \$57 million to the city of Gary and Lake County through the wage-earned tax as well as the admission tax and the property taxes. In addition, we've reimbursed the state for an excess of \$2.6 million for those fees that were utilized to pay for the State Police that monitor our facilities here in Gary.

For a moment I want to just talk about the admission tax, because not only does that come back to Gary, but it also comes back to other communities in Northwest Indiana. Since our inception, over 14.1 million people have passed through our doors. We have paid \$3.00 per admission or over \$42.6 million in admission taxes. Unlike some of our competitors in the southern part of the state, in the northern part of the state all of the licensees pay the taxes directly themselves. They are not passed on to the customer. The city of Gary, of these admission taxes, has received over \$14.2 million. Lake County has also received \$14.2 million from Majestic Star's admission tax of which 25 percent has been allocated to support local governments in

non-casino towns. The Lake County Visitors and Convention
Bureau has also received over \$1.4 million of these taxes,
and the State Department of Mental Health has received over
\$1.4 million for the "Deal With It" program.

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What has Gary been doing with some of the money? know Mayor King addressed the commission earlier today. Well, with some of the money that's come directly from Majestic Star this is what the city has earmarked some of those dollars for: As you can see, for infrastructure; the city has been repaving streets. They've been doing sidewalk improvements, demolishing old and abandoned buildings to clean up the areas and make it a little bit safer. We've seen money devoted to education as well. There's been municipal development, purchasing of police and fire trucks, which the mayor spoke about earlier. Over \$3.3 million of Majestic Star's tax dollars have gone to this area. Also supporting and developing the Gary Airport, over \$2.5 million. Also, additional dollars have gone to the Genesis Center, which we're in right now, over \$4.4 million to help improve, enlarge, and modernize this facility. Also, one of the things we've been doing with our tax dollars, over a million dollars has gone to the YWCA here, and also \$1.1 million of Majestic's tax money was allocated to bring Miss USA to Gary as well.

(A video was shown.)

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MR. KELLY: As you can see, we have a lot of our team members that are very excited to be at our property. We view our team members as the company's greatest asset. It's not just the brick and mortar; it's the people that work there.

Just to recap for a moment, we do employ approximately 1,259 team members. This does include 50 percent of those team members at Buffington Harbor. Over 89 percent are residents of the state of Indiana. 73 percent are a minority. 60 percent are female. And we have paid in excess of \$114 million in salaries and wages since our inception. Our annual payroll exceeds over \$27.2 million. Our average wage without tips is approximately \$22,000. When one adds tip income to this, such as our dealers and food and beverage employees, that \$22,000 actually rises to almost \$26,000; and if we were to add our benefits that we pay to our employees our \$27 million becomes almost \$35 million as our annual payroll with benefits.

(A video was shown.)

MR. KELLY: As you can see again, we believe our team members are our greatest asset. When we were putting together our presentation today, one of the things we were doing was asking our team members, What are you proud of, and, What should we say?

And there was an overwhelming response of team members

that were at all levels of the organization that volunteered to be here today. Instead, we've chosen to take a couple of snapshots of people that came out and gave us their own stories without any prompting from us.

One of the things that we're really proud of and the team members are very grateful for as well are our team members benefits. For those of you that may not be familiar with what we offer at Majestic Star, we have a very extensive in-house training program. We have our own university known as University for the Stars. We do offer traditional benefits, such as medical, dental, vision, life, sick pay, vacation. We have a 401k plan, which you've heard about today. We have a tuition and seminar reimbursement program. We have quite a few members of our team in the local colleges and universities, not only pursuing two-year degrees, but four-year degrees and M.B.A. degrees.

We also have an employee program where we reward our own employees for helping to bring family members in as well as other coworkers in from other businesses to come in.

In 2000, we promoted almost 10 percent of our workforce. And just new this year we launched something that was rather unique in the casino industry; and to our knowledge, we're one of only two companies nationally to do this. We offer a quarterly bonus to every hourly employee that works at Majestic Star as we successively pay certain

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financial targets. We launched that program earlier this year. Every hourly employee has, in addition to their wage, the ability to earn up to \$1,200 a year or \$300 a quarter. We had our first quarter in this program in the June quarter. We met our bonus, and every employee at Majestic Star received a bonus. There was a payout in excess of \$60,000 to the hourly team members.

(A video was shown.)

MR. KELLY: As you may recall when Mr. Barden started our presentation, one of the things we talked about was being a good neighbor, because not only do we work here, but we also live here in the community. And we are a company, we believe, that has a conscience. Not only do we offer an entertainment and gaming experience, but we promote social responsibility.

All team members at Majestic Star are required to go through ongoing alcohol awareness as well as responsible gaming training throughout the year. We also display signs throughout the casino as well as on all of our literature promoting responsible gaming.

Our security officers consistently and diligently check for underage people trying to board the boat. Last year alone we checked in excess of 206,000 IDs. There were in excess of 11,000 people that we believe did not have the proper ID or no ID. We take our role very seriously.

We also participate in the Responsible Gaming Week that all the casinos here in Indiana support. And we also publish a gambling hotline number on all of our collateral as well.

I'd like to take a moment and also tell you what we think some of the members of the community think of us as well.

(A video was shown.)

MR. KELLY: Again, the management of Majestic Star is very active in the community. In fact, myself and many members of my management team sit on a variety of not-for-profit boards. Some of those may not be greatest exposure. We take the road sometimes less traveled, but the areas that need some assistance. And we have been involved in Lake Area United Way; Boys and Girls Club; Northwest Sickle Cell; and Gary Crisis Center, right here in Northwest Indiana; the AIDS Walk in Chicago; and a very active member of the chamber as well.

The company actually has established a charitable giving program beyond its local commitment. In fact, our development agreement had no commitment for local charitable giving. However, Majestic Star, since our inception, has voluntarily contributed over \$1 million to local charities in and around the Gary and Lake County areas. We also sponsor very high-profile events including the Women's Black

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Expo; Cubs Caravan for Boys and Girls Club; the West Side
Theater Guild, which we heard a lot about earlier today; the
Sickle Cell Walkathon; the Lake County gun buy back; and
many, many more.

I'd like to also just introduce you to some other community leaders.

(A video was shown.)

MR. KELLY: This is a list of some of the charities that we've been very proud to be associated with during our five years. As you can see the list is very long and very varied. Again, these are the charities that have received in excess of over \$1 million from Majestic Star since our inception.

We've been talking -- or I've been talking about how we've been doing over the last couple of years, where we've been. But what's very important is also where are we going as a company and what can we do for the future of Majestic Star as well as Gary and the state of Indiana?

And with that, I'd like to reintroduce our Chairman and CEO, Mr. Don Barden.

MR. BARDEN: Thank you, Michael.

All the things that we have achieved and accomplished, especially as it relates to minorities and women in terms of employment, in terms of upper mobility and promotions, it's been great; and we have in most cases exceeded our goals.

But I'm here to tell you that that's not good enough as far as I'm concerned. But we will enhance that, increase that participation, because I think it's the right thing to do. And that goes for employment, promotions, purchasing.

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As it relates to the future, we talked earlier about Buffington Harbor Parking Associates. That's the joint venture between Trump and Majestic. With respect to the construction, which is underway, I might say finally, as we speak, we're constructing a 2,000-car parking facility. Most of you know that that parking facility is sorely needed. We have to walk several hundred feet to our facility from our surface parking lot. It's very difficult and very inconvenient for our customers. So this is something that we should have done from day one that we didn't do. Now we're trying to correct that. We think that it will be much more convenient, and our business will improve accordingly once that parking facility is completed this spring. It's costing \$37.9 million including the cost of the land and construction. We've already funded \$17 million of it, and the balance is already fully funded through a loan of \$20.9 million. So we're looking forward to putting that into operation. Had it been there last December when we had the snow blizzard, I think it would have saved us several million dollars in lost business because it was just impossible to get to our gaming

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facility.

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Gary New Century: This is a project that I have a public-private partnership with the city of Gary on and Mayor King. We purchased 190 acres because since this site was first discovered, when the former mayor, Tom Barnes, took me out there to say, Is this a possibility for a site? And I said, Yes. And our company did the environmental, did the surveys. This was before anyone was on the scene making proposals. At our expense, I might add, to prove the feasibility of this location. First is the U.S. Steel That did not have access or roadways or anything So after a lot of hard work and an assignment of else. people here working on this gratis, we determined that this would be a good site. So it was my vision for the lakefront to be reclaimed that inspired me to go this next step and acquire the adjacent Lehigh property acreage for further development.

We have quite a bit of the projects on hand on the drawing board, which will include -- it may include hotels, retail, entertainment venues. You may have noticed if you were there that demolition has already started. Over \$3.5 million of demolition work is already underway, with about a million dollars in environmental work already completed.

(A drawing is displayed.)

Our first phase will include a new hotel. You can see

just to the left here, that's our existing vessel. Trump's on the other side. The city is planning to put a marina here, but that will come after this is underway and after we've made improvement to the harbor so the smaller boats that will be in this marina will not get injured by the tough waves of Lake Michigan.

This will be a walkway leading up to the ramps to our facility, a promenade, if you will, that will run along here as well as along here, so we can enjoy the beauty of the water. There will be -- I think it's a 22- or 23-story hotel that will be first class. Right here, connecting directly, an amphitheater that will be located here in the shadow area. 7,500 seats, hard seats, theater-type seats, and 7,500 elan seats. This will be elevated.

And this area will be the exhibition center. I'm sorry. Well, it says exhibition center. This is the parking area for the exhibition center and other activities. And the exhibition center and hotel and amphitheater are all concentrated in this area.

And this will be the new highway that comes in that will provide ingress and egress and additional parking for all these other activities over and above what we're building here in the new parking garage that we're building.

That's a better overview of the entire site that

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outlines what we've just described. Now you have to understand that I think there's only about 65 acres included in this first phase. We still have all this property here that we're gonna temporarily use for parking. The plan here is to dredge this out and to put condominiums and private marina activity in this area after we get rid of Marblehead or after the city does something with Marblehead in terms of relocating them and their activity.

So this will be a tremendous site, and we own all the way to this black line here. And there are other plans for additional expansion of this activity.

And this shows the floor plan of the hotel and the ballroom and shows the traffic flow and circulation. Of the existing building there that you may have noticed, we're using the first two levels of that existing building. A first floor for restrooms and concession stands and the second floor for private boxes and suites so people can enjoy the amphitheater activity, boxing and other events that we plan to have here.

Here is an outdoor swimming pool as well as an indoor swimming pool that will be connected. And we're talking resort-type swimming pool activity outdoors that flows into the indoor pool for wintertime use.

So this total first phase of this project is over \$130 million that we are doing voluntarily with the help and

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assistance and cooperation of the city of Gary.

These are some artistic views of somewhat how it will look with the amphitheater. This is the harbor that you see here. Here's the hotel and the convention center and the amphitheater side by side.

We have spent well over a million dollars in feasibility studies, marketing studies. Financial folks and lenders have been here. So all the feasibility analysis with respect to what we're planning on the hotel, the exhibition center, and the amphitheater all came in positive. So we're very encouraged by that. And hopefully all these facilities in one form or fashion will be under construction by springtime.

(A drawing is displayed.)

I'll move on to another segment of our future. As a result of our success in Gary, we've been able to form a subsidiary -- not a subsidiary company, but a restricted subsidiary of our company that has entered into a purchase agreement to buy three additional casinos: One in Tunica, Mississippi; Blackhawk, Colorado; and Las Vegas, Nevada, in downtown for \$149 million.

The Las Vegas property consists of a 638-room hotel with five restaurants, 1,050 slots, and 25 table games. The Blackhawk property consists of 586 slots, 6 tables, and a restaurant/lounge area. And Tunica, it's a gorgeous

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facility, as you'll see, has a 507-room hotel, 405 brand new space parking facility, 1,215 slots, 34 table games and -- and hold that picture there for a minute -- and four restaurants. Out here in this area behind here, we just authorized the state of Mississippi and the equivalent of their environment recreational department -- we turned over how many acres?

MR. KELLY: 71 acres.

MR. BARDEN: 71 acres out of our some 125 for a park and loading dock facility that will traffic people up and down the Mississippi. And this will be the only location that you can board on and off. And there'll be a park there and other attractions and activities that we've already exemplified our cooperation with the state of Mississippi and the gaming authorities. They're very excited about us coming there. And this is the crown jewel of the properties that we are acquiring.

This -- we call it Majestic Investor for convenience. There's no connection between Majestic Star in Gary, Indiana, except for the reference in the name. It is financed as a stand-alone company, and Majestic Star will have no financial obligations whatsoever to the new acquisition that we're making.

Why are we doing this? It will help us build upon the success of our Gary property, and it will give our managers

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room for expansion and upward mobility and promotion. It allows us to continue to improve and retain talented people. It gives us economy of the scale that we can have major company and a major organization like many of the other gaming companies around the country. We will enjoy cost energies from operating four properties as opposed to one property, which will make it better for all involved; and it enhances our overall management structure, and it also supports our Gary facility because we'll have access to much more brain power and much more capital. And it strengthens us, Majestic Star, as the largest African-American-owned casino company, not only in the United States, but as far as we know in the world.

So with that, we are most grateful for the faith that you have put into us by giving us this license in the first place.

I'll recap our accomplishments. We spent \$153 million, \$37 million more than we had originally agreed to. We're on schedule with all of our incentive payments to the city. Our employment total is 1,259 employees with an annual payroll in excess of \$27 million. We've exceeded our goals for hiring women and minorities. We have met and are exceeding our MBE and WBE purchasing goals. And I said that's not enough. We're going to do better.

We're very active in the community, and we will

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continue to be active in the community. We're proactive in developing programs for compulsive gamblers. We're proud to be the only casino company founded in Indiana that has grown beyond the borders of Indiana to become a national gaming company.

I'd like to take a moment to acknowledge this commission for the faith it put in us in awarding us a license five years ago. I'd like to acknowledge the city council for cooperating with us every step of the way and Mayor King in our public-private partnership. He's been very cooperative; and without his leadership and the council's leadership and participation, I don't think we'd be where we are today in terms of the expansion.

I'd like to acknowledge Mr. Thar, who's been a tough but fair regulator. And the commission should be proud of the job that he's doing on your behalf.

And with that, ladies and gentlemen, we respectfully request that our license be renewed.

Thank you.

MR. VOWELS: Thank you, Mr. Barden.

Let's turn to Drew Klacik right now and the SPEA presentation.

Mr. Klacik.

MR. KLACIK: Hello again. My name is still Drew Klacik; and unless the tenure system's been overthrown, I'm

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still an employee of Indiana University.

I will just briefly go over the compliance and workforce issues. I suspect given like presentations you don't want to hear the economic development stuff the second time.

MR. THAR: The economical development stuff would be identical because it incorporated both riverboats so if we could just hear the first half.

MR. KLACIK: Okay. From a compliance perspective, you're gonna hear much the same information you heard from his presentation. The only difference is I rounded up; he rounded down.

So, for instance, in project development, I believe Majestic Star spent \$153.7 million, which I'm saying is \$38 million more than was required. The actual number was \$37.7. I go -- after point five, I go up. About \$56 million of that was spent locally.

In employment, Majestic Star exceeded both the women and minority goals. The actual women hiring goal was 52 percent. Currently they hire 60 percent females. The minority goal was 70 percent. Currently, 73 percent of the employees are minority. They have not achieved the residency goals. The original goal was 67 percent Gary residents. There are currently 46 percent Gary residents hired by the boat. Lake County resident goal was 90

percent. Currently they hire 84 percent or have employed 84 percent Gary residents.

In total over the five years the average employment on the boat was 1,215; and in the year 2000, the average -- or the wages and benefits totaled \$38.7 million. Negotiated incentives are also ahead of schedule.

We did a survey of the workforce just like we did for Trump. And what we learned is that 46 percent was from Gary, and 84 percent is from Lake County. 23 percent of the people that responded to the survey were unemployed prior to beginning work at Majestic Star. Almost one in four. 57 percent of those who decided to come to work at Majestic Star were motivated either by more money or better opportunity. Again, relatively consistent with Trump Casino responses.

45 percent of all the people who were employed prior to beginning work at Majestic Star and who responded to the survey reported receiving a raise. The median or midpoint raise, though, actually was zero, which kind of makes sense because 45 percent received a raise; therefore, about 5 percent made a neutral transfer meaning the median raise was zero. Since they've begun work at the boat, 71 percent of the employees who responded to the survey have received a raise, a median or midpoint raise. For those employees, over the course of the time of their employment, was

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\$3,000.

When we look at household income, which is the income not just of the casino employee, but of all people in the household, the median household income of those employed at Majestic Star since 1996 has nearly doubled from \$12,000 family income to \$22,000. That is a much faster rate of increase than the state; however, as with Trump, it still trails the state average of about \$43,000 of median household income. So remember 27 percent -- 23 percent unemployed and faster-than-average growth of median family income but still trailing Indiana's average -- or median family income.

During the survey we also asked the employees about the training opportunities they've received. 59.5 or basically 60 percent reported receiving -- of those who responded reported receiving job-related training that specifically related to what they do on the boat. About 13.6 percent said that they received general-skill training which could be pursuing a master's degree, bachelor's degree, high school education, or just an individual class. About 13.6 percent said they received general-skills training paid for by Majestic Star. 19.1 percent said they received general-skill training paid for by themselves. Obviously in some cases made possible because they actually have income to spend now.

So basically that -- those are the parts of the presentation that I think that you haven't -- that I know you haven't heard before.

MR. VOWELS: Thank you, Mr. Klacik.

Any questions for Mr. Klacik?

Thank you.

MR. THAR: Senator Rogers, Representative Brown, we would either ask for one or both of you to speak at this time or take a break and ask you to speak when we come back. Do either of you have a preference?

SENATOR ROGERS: Why don't you just take a break. I wouldn't want fidgeting while I was talking.

MR. THAR: We'll take 15 minutes, which will put it at about 3:30. Then we'll do them and then go to the members of the public that have signed up to talk and then go to the question-and-answer.

(A brief recess was taken.)

MR. VOWELS: We'll call the meeting to order again. We're at the public-comment section regarding Trump and Majestic Star.

And, Senator Rogers, now that we've had our break and aren't fidgeting, if you'll come forward.

SENATOR ROGERS: Those comments come from the fact that I was a schoolteacher for some 38 years, and so I know what happens when people have to take breaks, and I know what the

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attention span is like. So I just kind of thought I saw that on some of the faces of the commission.

MR. DARKO: Can I still put two fingers up?

SENATOR ROGERS: Yeah, I think they still do that.

Good afternoon. And let me just say that how pleasing it is for me to welcome you here and to meet again with you. It's been a long time since I think I addressed the members of the commission. We go way back. In fact, I go back even further than you, because I happen to go back to a time when this commission was just some words on a sheet of paper as we drafted the first casino bill for the state of Indiana. And I don't think that we could have, through these years, had a finer group of people, more dedicated to this industry than those persons who have served on this commission, some of you since its inception, like David and Ann and Tom and Don.

I remember you from back then, because I remember some of your faces when we were out at Buffington Harbor, and I think you were looking at Buffington Harbor in its infancy. And that was when Don spoke earlier about the due diligence he did on that site and how it looked in the beginning. And some of you were kind of incredulous as to whether or not that could really be turned into a place where we could do our riverboat gaming. But as someone said today, I think it was Greg Hahn with the Trump organization, the changes that

have occurred there have just been phenomenal and have far exceeded our wildest dreams.

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I'm going to try and be very brief. A lot of times I have these hats that I have to shift. One is as a Gary resident and the pride that I have in terms of what this industry has done for our city. The other as a state legislator. And some of the battles that we've had to fight, Representative Brown and I have had to fight in Indianapolis, as to this industry and its rightful place in terms of what it has done for the state of Indiana. that sometimes is a very hard sell. I'd probably like to borrow tapes from the Barden and the Trump organizations so that the next time we're making a presentation to the senate finance committee down there we can show them exactly what the numbers would reflect and that might help us to get the dockside gaming that we need to get in order to make certain that this industry stays healthy.

But with those words said -- and just let me talk about the industry as a whole in the state. I know we're doing extremely well. I had an opportunity to talk to other legislators from the Lawrenceburg area, the Evansville area, down along the Ohio River, and we know that those folks are successful and doing well. And those of us in Northwest Indiana are particularly proud of the manner in which the boats in this area work together. I saw Rick Mazer back

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there from over in Hammond, and I am as familiar with that operation in terms of being able to call Rick with concerns of problems that I heard, as I am with the two Gary developers.

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And so there's nothing really negative that I can say. You know, there's always, of course, room for improvement. I think that some of the numbers as it relates to minority utilization, some of those numbers certainly need to I think we need to be ever mindful of the fact that the city of Gary drove this whole casino gaming process down in Indianapolis, and we drove it based upon the fact that we were trying to find jobs for this area because of the downturn in steel and because we needed a revenue stream for the city. And I think it was these two things that we talked about that enabled us to get the ear of the Indiana General Assembly. So people always wonder how Indiana, being such a conservative state, could have casino gaming in that state. And I think we have gaming in the state of Indiana based upon the case that the then-mayor, Tom Barnes, and the state legislative -- or the city legislative delegation made before the Indiana General Assembly. made a case for the need for jobs and the need for a revenue stream in the city, and I think the state heard us.

We didn't get the land-based casinos that we started out trying to get; but we did get the riverboats, which have

certainly meant a lot in terms of revitalization of this city.

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As to the two licensees that are here, I certainly appreciate their presence. I can remember that once we did all of the hard fighting and laid the groundwork and the city of Gary was out in front and, you know, we got the bill passed, then we looked around for developers that would be interested in coming to this city. And some of the bigger-name developers decided to go around the city of Gary. And we saw some of the bigger developers like a Circus Circus maybe courting another city or -- I can't even remember the names of some of the others that -- everybody was going around Gary, thinking that Gary would not be the place to come. In fact, I remember very specifically that what Circus Circus said was that Gary, Indiana, is not the place for -- we are a family-oriented company, and we know that people with children would not want to come to Gary, Indiana.

And so I'm just so proud that we had two companies that wanted to come to Gary, Indiana. And those two companies are represented here today by Don Barden and by Donald Trump. I think they have done -- certainly delivered on their promises for this city. They have people that work within their organization that are just a phone call away.

I try very hard not to get involved with what they're

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doing. I tell everybody, Listen, I don't get involved in employer-employee relations, because, you know, that's just a no-win kind of a situation. But I do try to keep my ear to the ground and try to make certain that some of the reasons why we're in this business in the first place in this city and in this state is based upon the fact that we wanted to hire the people of Gary, Indiana, and that we wanted a revenue stream for the city so we can take this money and turn it into other economic development projects that would be good for the city.

So with that, I would just say to the commission, again, welcome to the city. I certainly am in favor of your renewing both of these licenses. This is the five-year point. People kept asking, you know, Well, how are we gonna make certain that these casinos deliver on what they promise?

All of the data and the information that I've heard here, they have delivered on their promises. They have more than exceeded the numbers of jobs and the amount of revenue coming in, and they have made some commitments as it relates to the future. And so three years from today you'll have a chance to look at them again, see whether or not they've made good on those commitments. And if we can predict the future by looking at the past, I'm certain that they'll be before you again in three years having made good on the

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commitments that they've made, not only to the city of Gary, but to the state of Indiana.

Thank you.

MR. VOWELS: Thank you, Senator.

MR. DARKO: Senator, these hearings have been a fascinating look at five years back. I'm one of the newer members of the commission. I was not here when you all went to Buffington.

Do I recall correctly that you were one of the prime movers of the legislation to bring casino gambling to Indiana originally?

SENATOR ROGERS: Yes. I have been referred to as the mother of casino gaming for the city [sic] of Indiana, or around here it was Earline the casino queen. And at one time, you know, those were remarks that were made in ridicule. But, you know, now I can say, Uh-huh, I told you so. And as my grandson says, Na-na-na-na-na.

MR. DARKO: When did you first introduce legislation?

SENATOR ROGERS: In 1989. It was in 1988 that, you know, the state law changed, which allowed us to have gambling in this state. And at a meeting right across the street at 401 Broadway with Mayor Barnes and members of the legislative delegation -- I think Charlie was there.

Senator Caroline Mosley, who is deceased, was there. And she filed a bill in the Senate in '89. I filed a bill in

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the House in '89. And because it was a revenue-generating piece of legislation, it was my bill that started to move. And that first year we got 43 votes, just five short of it passing in the House. And so it gave us a good start.

MR. DARKO: Well, you know, I asked that question. I thought that was my recollection that you personally were largely responsible for it. You know, quite honestly, a lot of us from Indianapolis and probably further south sometimes forget that Lake County is part of Indiana. And I know that's a two-way street. Sometimes you wish you weren't part of Indiana.

But you personally have had a lot to do with developing an incredible addition, economic development engine for the state of Indiana. And I think -- you know, I personally want to thank you for that. When you hear the data that 75 percent of the patrons come from out of the state, 90 percent of the employees are within the state, you could not have invented a better economic development machine, so thank you.

SENATOR ROGERS: You're right. And we -- you know, we talked and we said these kinds -- these were the kinds of predictions we were making, except they weren't this. They were about half of what we actually have now in terms of revenue and where the people would come to gamble. And the fact that we have exceeded our predictions, you don't get an

opportunity to watch something develop and come to its fruition the way this has. And to date, you know, I just -- in terms of where we were and where we are today, it's more than a dream come true.

MR. VOWELS: Thank you.

(Applause.)

MR. VOWELS: Representative Brown.

REPRESENTATIVE BROWN: Thank you, Mr. Chairman and Members of the Commission and Mr. Than and Staff. I have a prepared statement that I'd like to read and I'll leave copies with you.

Prior to getting to that, I'd like to -- Senator Rogers gave you part of the history of our efforts to get gaming in Indiana. She had the misfortune of starting out in a House where we had a republican majority that was not in favor of this type of legislation. And then she then had the misfortune of leaving the House and moving to the Senate. And then at that time we had a more favorable sentiment in the House of Representatives, and for three years I carried the legislation. And we were able to get it out of the House. Then when I sent it over to her, she still ran into that same roadblock of the sentiments of the Senate in not favoring land-based casinos.

Ultimately, we broke that lock on the caucus, the majority caucus in the Senate. Someone came up with the

idea, it wasn't my idea, about the riverboats versus land-based casinos, and that we would spread it around. I don't know how it is that the majority of our colleagues felt that riverboats would be more palatable. I guess they felt that the Mafia cannot swim.

But the sentiments were that they did not want that influence, gaming influence, in the state of Indiana and that is the wildest thing. But yet all of us now benefit greatly from the industry that has really shined on the state of Indiana.

It is in a spirit of cautious optimism that I speak to you concerning the relicensure of Trump Indiana,
Incorporated, as well as Majestic Star Casino, LLC.

The citizens of Northwest Indiana and Gary deserve to have their voices heard in the course of this license renewal process for no other region of the state was in greater need of the potential benefits of the casino industry than ours when the industry was given its first opportunities to invest in Indiana.

Many of the citizens I was elected to represent in the statehouse have urged me to come before you today to urge a renewed vigilance in the creation of economic opportunities and social advantages for the citizens of Gary, Indiana.

I have vocally, publicly, and consistently supported

Indiana's casino gaming industry since its inception. This

support has always been predicated upon its role as a vital economic development tool for our region of the state. The very best of tools, however, is only worth having if it is used.

What we have before us today is information that points to some success by both Trump and Majestic Star in the areas of minority and female business development. Clearly, both of these riverboat operations are striving to meet the commitments each made even before their licenses were initially granted. In making a decision about renewing these two owners' licenses, however, it is important that we consider the degree to which they intend to maintain this effort in the future.

The overriding message I want to convey to the Indiana Gaming Commission is this: The Trump and Majestic Star riverboats need to incorporate better hiring practices by ensuring that the residents of our region, and mainly Gary, Indiana, receive a higher percentage of the job opportunities related to these two operations.

Economic development and job creation were key foundation blocks in the decision to grant licenses for these two riverboats. These goals are only worth achieving if they are also tied to the hiring of local residents who can best deliver the realities of job creation and economic opportunity.

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Permit me to exaggerate for the purpose of illustration. Imagine the negative impact that would result if the Trump and Majestic Star riverboats hired only workers who were commuting each day from, say, Detroit.

(Mr. Barden raises his hand.)

REPRESENTATIVE BROWN: No offense to Mr. Barden.

It is not difficult to imagine how badly our area would suffer. The current situation is not as severe as this hypothetical case, but our city is certainly not benefiting as much as it would be if more workers were hired locally.

Such a demonstration of good faith on the part of Trump and Majestic will go a long way towards maintaining vital support for Indiana's riverboat license owners. If it is not sufficiently implicit in the current licensing procedures, I would certainly welcome the opportunity to work with the Indiana Gaming Commission, representatives of these two licenses, as well as my colleagues in the General Assembly to provide the necessary statutory guidance.

For far too long the citizens of Gary have shouldered tremendous burdens as social crises and economic hardships hit our region with a tremendous impact not seen anywhere else in Indiana. Whether the measuring stick is education, economic development, crime, or health care, it is a fact that Lake County and Gary have been hit hard by the new realities of the new century, a harsher set of realities

that belie a world seemingly less concerned about the plight of the individual worker, the individual parent, the individual student, the individual victim of crime, the individual who has lost their freedom to dream of a better tomorrow.

These maladies are not the result of a single casual factor, and no one I know of expected the riverboat industry to be the single answer to these complex social and economic problems. But the proof is in the pudding, as they say; and there is no doubt that the significant investment of economic development dollars in our region has brought good things to Gary and Lake County.

We can do better as a community to support those who support us. And the owners of the Trump and Majestic Star casinos can do better.

I must commend Mr. Barden for his management team that is more reflective of the city of Gary and Northwest Indiana.

Today they have an opportunity to signal their intentions. I hope they will do so in a meaningful and substantial way by committing to hire a greater number of Gary residents in their casino operations.

Thank you for your consideration of my remarks. Also, in closing, this is an aside. It has something to do with today's hearing. But on an ongoing basis, I hear about the

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commission meetings after the fact and see that there was something that has taken place or that was voted on at your commission meetings that negatively or positively impacts or would have called for input by citizens that we are totally unaware of. I have asked to be added to your mailing list. I would ask you to consider a better means of letting the wider community know when you meet and what is on your agenda in the event that there are citizens that might want to have input into your deliberations. Thank you very much.

MR. VOWELS: Thank you, Representative Brown.

(Applause.)

MR. VOWELS: The next person on the list is Wayne Hayden. Mr. Hayden.

MR. HAYDEN: Mr. Chairman, Commission, Commission Staff members, Ladies and Gentlemen, Mr. Trump, Mr. Barden, it's an honor to be here. I'm the Deputy Executive Director of the Gary/Chicago Airport. I'm here today to tell you about the support that the Trump Casino and the Majestic Star have given towards enriching the lives of the kids here in Gary, Indiana.

Two years ago when I took the job as executive director, I told Mayor King that I would not only ensure safe operations at the Gary/Chicago Airport, but I would use my military affiliation to give back to the community. As a major in the Illinois Air National Guard and the 20-year

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military career that I've had, it has been my honor to work with the Tuskegee Airmen and other significant groups in enriching the lives of kids in America. Excuse me. I get emotional because I've had a blessed career. And once again, it's an honor to be part of Gary, Indiana, and the Gary/Chicago Airport.

Mr. Barden on two occasions paid tribute to the Tuskegee Airmen. He saluted their efforts with the youth aviation program that they've been involved in. summer -- there's three programs that I'd quickly like to tell you about. The youth aviation summer camp where I had 20 kids from the city of Gary working at the airport. took them on a summer camp where they toured the airport; toured O'Hare; went to Lewis University, where I'm alumni at; toured the campus and spent the night where they experienced college life and took an introductory flight on some private aircraft with instructor pilots. Then I took them to Scott Air Force Base, where I'm assigned as a commander in the Illinois Air National Guard, so they could experience what a military career could offer them as per college tuition or a full-time career.

Mr. Barden directed his staff, Chareice White and Jeff Bauer, to assist me with funding for that. Five kids that were on that summer camp out of twenty-three, two of them are going active duty and three of them are joining the Air

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National Guard for college tuition and benefits. Kids right here from Gary, Indiana. And I think that's awesome that that is ongoing.

Also, one of the kids is involved in the Gary Flight
Academy, once again with the Tuskegee Airmen where we teach
kids glider and power plane flights. He soloed two weeks
ago. That was from June to August. Now he's on his way to
get his private pilot's license. He's the first kid that
enlisted in my squadron and will be an aircraft commander
while he goes to SIU to study aviation flight.

The last program that's gonna be ongoing -- and I already had a commitment from the Majestic Star staff -- will be the Young Eagles program where kids 7 to 17 will get an introductory flight into aviation.

So once again, Mr. Chairman and Commission, the support of the Majestic Star, the Trump Casino with the air shows where I bring out a military recruiter -- and, Mr. Trump, I enjoyed staying at your hotel again. I appreciate that -- has been outstanding. So please support them on renewing their license and help us to serve you and give back to the community. Thank you.

MR. VOWELS: Thank you, Mr. Hayden.

(Applause.)

MR. VOWELS: Next on our list is LaTonya Coralis [phonetic].

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MS. CORALIS: Hello everybody and good afternoon, all distinguished guests, Mr. Trump, Mr. Barden. It's a pleasure for me to be here today. It's truly an honor. It's even more frightening than Great America. Okay.

But my name is LaTonya Coralis, and I am President and CEO of Elegant Bouquets, a floral design and fashion company that's locally based in Merrillville.

And I appear here today in favor of the Indiana Gaming Commission. I love what they're doing. I have been gone from this area for about 11 years, and I returned to the area. I'm born and raised here, but I have been gone traveling and everything. And I came back and so many changes have occurred. I forgot how to get to Miller. There was just so many new things that had come over that time when I was gone.

Trump Casino Hotel and Majestic Star Casino which are a part of my client base, but most importantly these entities were my very first clients. I launched my company December of 2000 with my first event at Majestic Star Casino, and the opportunity has propelled my company into venue after venue, where the caliber of guests and grandeur of events has been tremendous and awesome, thus, continuing to elevate Elegant Bouquets into more consistent opportunities.

And in closing, because I don't want to be before you long, when anyone dares to go into starting a business,

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that's a very, very scary thing. And all you want is an opportunity, and that has indeed been afforded to me through the Gaming Commission. And I am very, very indeed grateful for it. Thank you.

MR. VOWELS: Thank you, ma'am.

(Applause.)

MR. VOWELS: Adams, Gwenn Adams.

MS. ADAMS: Good afternoon everybody. Commissioners, Executive Director, Mr. Barden, and Mr. Trump.

It's been my pleasure to have been intimately involved with this project for a very long period of time. Now when you see statistics and you're talking about money that's come back to the community, jobs that have been created, one of the things I think these guys are being modest about is their staff time. They've made available their almost immediate executive staff to work on these projects, and I cannot tell you how harrowing it's been from time to time. But nobody gave up. Nobody faltered. We continued.

There is another situation that's here and that is something that the Indiana Department of Environmental Management has been looking for, and that is the conversion of a brown field into new -- an adaptable kind of situation. So we're doing that right now.

Senator Rogers was helpful in getting us Build Indiana funds for remediation of this site, so that's underway.

Site preparation is underway. But we've had the senators

working very hard, and we've had Mr. Barden and Mr. Trump to

devote all of their staff time to this project. So if you

take a look at the cost of their staff time, the cost of

their time, and my time, then it's a worthwhile project.

And I do hope that you will see fit to renew both of their

licenses.

MR. VOWELS: Thank you.

We need them.

(Applause.)

MR. VOWELS: Roosevelt Haywood. Roosevelt Haywood.

MR. HAYWOOD: Good afternoon, Chairman, Mr. Thar, Commissioners, Mr. Barden, Mr. Trump, and Staff. I'm Roosevelt Haywood, III, President of Haywood & Fleming Associates. We are an insurance and commercial -- we're a commercial insurance risk management firm located here in the city of Gary.

I am proud to be a citizen of Gary for these past 50 years. I know you don't think I'm that old, but it's 50.

During my residence here, I have been involved in a number of community activities, community organizations.

Just to name a few, I'm past president and current member of the Miller Business Association; past president of 100 Black Men of Gary; past board member of the Gary Chamber of Commerce, still a member; current board member of the Gary Urban League; current board member of the Leadership of

Northwest Indiana; as well as past president of the Independent Insurance Agents of Northwest Indiana; and finally, I'm a member of St. Timothy Community Church here.

For the past 17 years I've been an insurance professional here in the city. And I would have to say that the advent of the Majestic Star Casino and the Trump Casino have been a plus. To give you an example, the employment that it provides. Employed people buy insurance. Okay? All right? The businesses, the contractors, the vendors that does business with them, those businesses buy commercial insurance.

My own agency, I have had the benefit to participate in the insurance programs associated with the casinos. For instance, the construction of the Trump Hotel. I insured that. The venture, the joint venture of the riverboat casinos, we were able to participate with a national broker to get involved in that aspect of insuring the riverboats.

Mr. Barden's lakefront development project, I'm on that risk. Prepaid legal with Majestic Star, I'm on that risk.

The riverboats have been what I consider a win-win situation for me as a business person but, more importantly, for the people of the city of Gary, because without them, then my business would not be able to exist.

So in closing, I would like for you to definitely consider renewing this economic engine for the city of Gary,

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because without it, a lot of citizens, a lot of businesses just would not have the same level, the quality of life would not be here.

So I commend both casino operators, and I am sure that in the future they will continue to do a great job.

MR. VOWELS: Thank you, Mr. Haywood.

(Applause.)

MR. VOWELS: Steve Flowers. Mr. Flowers.

MR. FLOWERS: Good afternoon, Commissioners, Chairperson, and distinguished quests. I want to talk about two things quickly. I want to talk about relationships and opportunity. Going back into the mid-'90s, I can honestly say I was one of the first vendors certified in the state of My colleagues and I saw an opportunity that with gaming being cleared to come into our area, that we wanted to be the first to clear the paperwork and become certified vendors. And also along with, you know, that endeavor clearing -- the enormous amount of paperwork getting cleared to be the first to establish a relationship with the I can honestly say my vendor -- my position was the first one to have the -- I guess, the grand opening at the casinos here in Northwest Indiana, Majestic Star.

Speaking of opportunity, you have to keep in mind after the enormous amount of paperwork, it's very important as vendors we have to establish some type of rapport with the

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people who are coming in: With marketing, with general managers, and so forth. So with the persistence of my company, we were able to knock on the doors and set up appointments and to submit proposals for these big industries, and to my delight were able to establish a working relationship and provide some services in events planning and entertainment. And I can honestly say that my company has really flourished big time. From '95 until present, I've generated an enormous amount of revenue with the opportunity of meeting these people and developing a relationship and also establish some type of professional response with them.

You know, I always -- one thing about my company -- you know, I hate saying minority vendors because, you know, it's always professional. We always provide top-quality professionalism when doing business. In many cases your last performance or your last engagements with casinos is always a meaningful one because they always remember you. And that fact with Majestic Star, I was able to not only continue a relationship with them in the mid-'90s until the present. It's been great. It's been fantastic. My company has really grown tremendously. And, you know, my hat's off to Majestic Star for their opportunity to allow my company to thrive and to live the American dream.

And in closing, I want to just mention the words that

Michael Kelly shared with me at one of the events that I sponsored a couple years ago. He said, You know, Mr. Flowers, I know that you are a minority vendor, he said, but you provide top-quality, professional service here. And it's a pleasure doing business with you.

And my hat's off to both Majestic Star and Trump

Indiana for the opportunities that they have given me and my

company here in Northwest Indiana. Thank you.

MR. VOWELS: Thank you, Mr. Flowers.

(Applause.)

MR. VOWELS: We still have a number of people that have submitted requests here. It appears that we'll be able to move this along at a pretty reasonable pace with people talking about two minutes. So I think from at this point on, just so it's clear to the rest of the speakers, I will limit everyone to two minutes at the podium.

The next person on my list is Robert Buggs. Mr. Buggs.

MR. BUGGS: Good evening to Mr. Thar and the rest of the commissioners, Mr. Barden, Mr. Trump. My name is Robert Buggs, a former employee of Buffington Harbor riverboats. I started June 1st, 1996, until May 10th of 2001.

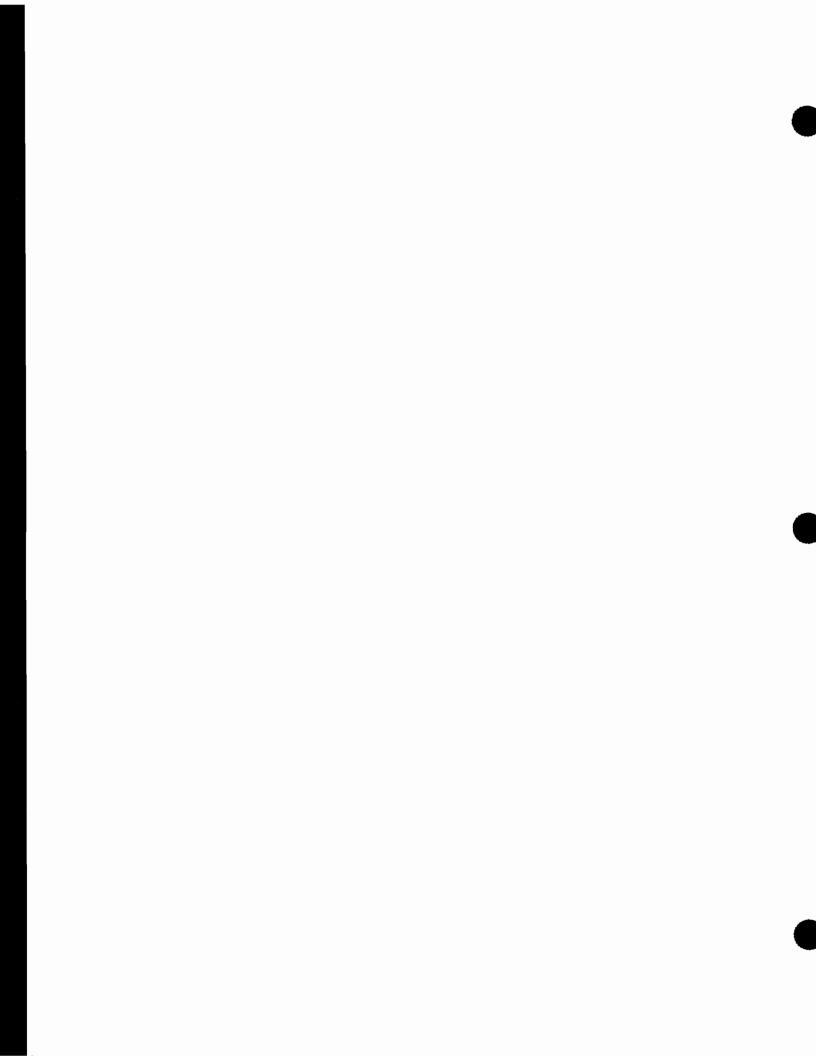
I'm here to speak not about my former involvement why I was terminated but because of the hiring practices. What I've prepared, since we're limited to two minutes, is a copy for each of you to read from me.

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Also, the two Dons in the back, I can't say too much. But be that as it may, I would like to address some issues. I was raised in Mississippi; and I always said, No matter how thin a pancake, there's always two sides. My prepared document -- I'm gonna try to make it very, very brief. And it's about the hiring policies as agreed in 1996 as opposed to 2001. The first page I will read and then I will be finished. My sincere thanks to you for allowing me to voice my concerns.

Did you know that approximately 97 percent of
African-American citizens hired by Buffington Harbor for
upper-management positions was systematically terminated
after the issuance of their gaming license in 1996? That
hiring of Gary minority contractors to major projects and
accounts with Buffington Harbor are practically nonexistent
when compared to non-minority contractors outside of Lake
County and the state of Indiana.

The persons that are responsible for this reside outside of the state -- of Lake County and outside of the state of Indiana. Now, for example, if I may, I will have to mention a name, if it's permissible, to give an example of what I'm talking about. The adverse consequences of this hiring policy, which I objected to and questioned because of the qualifications, this is just one example. A Mr. R.T. Barnum was hired. He resides in Illinois. During his



tenure, this is what he thinks about the citizens of Gary.

He referred to the African-American citizens of Gary as

sons-of-bitches. In my presence he referred to a

42-year-old black female staff member as a gal, over my

objections.

This past Saturday I was invited to a reception for the National Civil Rights Hall of Fame at Buffington Harbor property. I was reminded upon 15 minutes after I was seated I would be arrested and evicted from the property if I didn't stay with my, quote-unquote, group.

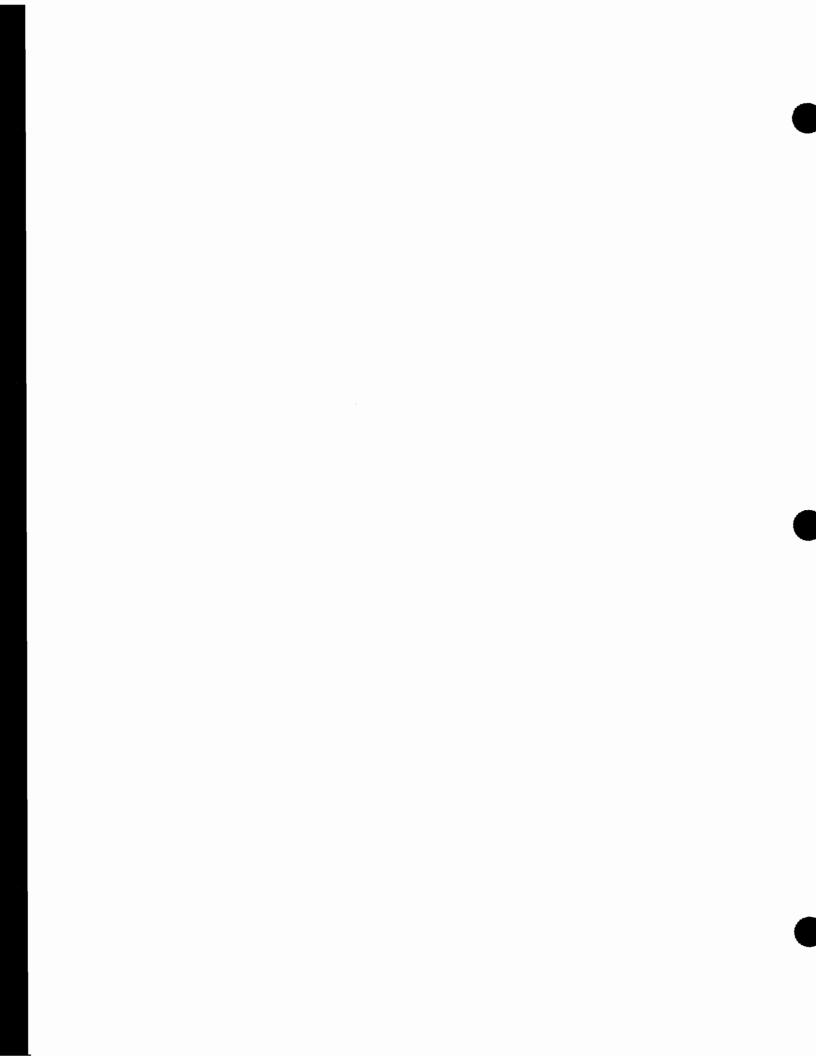
So I won't go on because you have the information in front of you. So I just want you to think about -- we've talked about infrastructure coming to Gary. But one thing we forgot about, the citizens of Gary itself, the impact that it had on them. The economic stability, the job security, that has not been addressed by the news media, the city council, nor anyone that I saw here today. I worked at Buffington Harbor, and the facts of which I speak are from personal experience.

Thank you.

MR. VOWELS: Thank you, sir.

(Applause.)

MR. VOWELS: The next person on the list is Milton
Ward. Milton Ward. Okay. There he comes. There comes Mr.
Ward.



MR. GRIMES: Mr. Chairman, Members of the Commission, my name is Douglas Grimes. You indicated Milton Ward was the person to speak.

MR. VOWELS: Right. Okay.

MR. GRIMES: And I had received a letter from Ms.

Arnold that indicated we'd been granted five minutes. I'm speaking for the Black Agents and Brokers Agency, Inc., of Gary, Indiana.

And let me say at the outset, if it were left to me, I would move the commission by acclamation to vote to renew the licenses of Majestic Star Casino and Trump Casino. I think that what you've heard today are glowing reports and largely accurate reports. I don't think that there's anyone in their right mind that would suggest that given the benefits that have accrued to this community that you should deny the license renewal. So I speak in favor of the license renewal.

But it's just like anything else, anything that appears perfect isn't. And that's the way it is in this community with the boats.

I'm a lawyer, I'm a resident of the city of Gary, and I represent the Black Agents and Brokers, a minority insurance brokerage firm. BABA was awarded a contract to provide insurance for the Gary riverboats. The contract was terminated without notice. BABA has not been paid, and the

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boats continue to count them against their MBE requirements and commitments.

Currently the boats are committed to spending 10 percent of the dollar value of their contracts for goods and services from minority-owned businesses and 5 percent from women-owned businesses. The concern is that the use of the single approach to measure MBE compliance is in -- in all cases is deceptive and falsely inflates the benefits reportedly received by MBEs; and it allows the boats, in fact, to decrease their MBE commitment.

For example, my client, an insurance broker, receives a commission that represents a small percentage of the total premium paid to the insurance company providing the coverage. The amounts in that coverage and that premium amounts to several million dollars. However, the entire dollar value of the premium is counted against the boat's MBE commitment, when, in fact, in this particular case my client receives less than 10 percent of the dollar value of the premium. By counting the entire dollar value of an insurance contract toward the MBE requirement as opposed to the commission for other compensation received by the MBE, the commission and the state of Indiana give approval to a cutback in the boat's MBE commitment.

The point is that one size does not fit all when it comes to the 10-percent dollar value commitment made by the

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casino boats for minority contracts. And what we would ask you to do on behalf of my clients, the only thing that we're asking you to do is to review the method used by the Indiana Department of Administration Minority Business Development and take appropriate action to ensure that the MBE commitments made by the riverboats are not reduced. That is what we're asking you to do.

We fully support the riverboats and the efforts that they are making, but there are areas that need your support and your concern and be translated into some form of policy that will ensure that the spirit of that legislation, which is designed to help the economic development of small disadvantaged businesses, is simply something other than a slogan.

Thank you.

MR. THAR: May I ask you to wait a second. I'm sorry. I didn't catch your name.

MR. GRIMES: Douglas Grimes, G-r-i-m-e-s.

MR. VOWELS: Thank you, Mr. Grimes.

MR. GRIMES: Thank you.

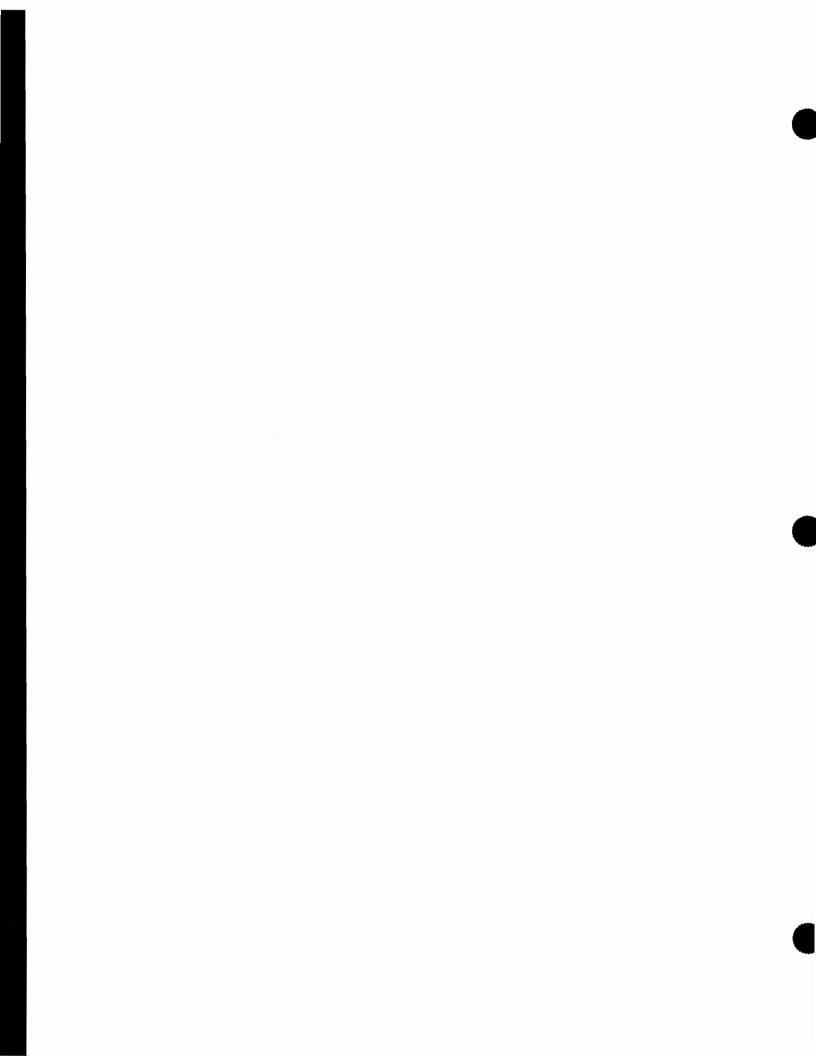
MR. THAR: Can you wait a second, Mr. Grimes.

MR. GRIMES: Yes.

MR. THAR: Thank you.

MR. GRIMES: I'm sorry.

MR. THAR: I just wanted to know how to address you.



The point that Mr. Grimes has made is accurate. I don't know to what extent the Department of Administration has utilized the definition of a broker or a contract representative in its audits of the MBE/WBE numbers of either of these boats. But his point, that a broker only gets credit for the amount of premium dollar that goes to the broker, is right. That's the way it should be. And we will look into that.

And the reason is exactly what Mr. Grimes said. If they pay a million dollars in premium and only 10 percent goes to the broker, then you've got \$900,000 worth of benefit that could have gone to other MBEs or WBEs that do not get counted if the whole premium goes in. Now if it was a minority insurance company that, in fact, took the whole risk for that premium, then they would be able to count it all. But the fact that they buy the insurance through a brokerage agency that is a minority or women's business enterprise gives them credit for that amount of business that that company actually does with the boats.

So we will look into that; and your point was well taken, Mr. Grimes. Thank you for bringing that up.

MR. GRIMES: And we appreciate your comments, and we also appreciate the fact that your staff has been very helpful to us with regard to this issue. And we look forward to meeting with the administrative staff for further

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discussion. Thank you.

MR. VOWELS: Thank you, sir.

Next on the list is Clare Fauke. Is that correct?

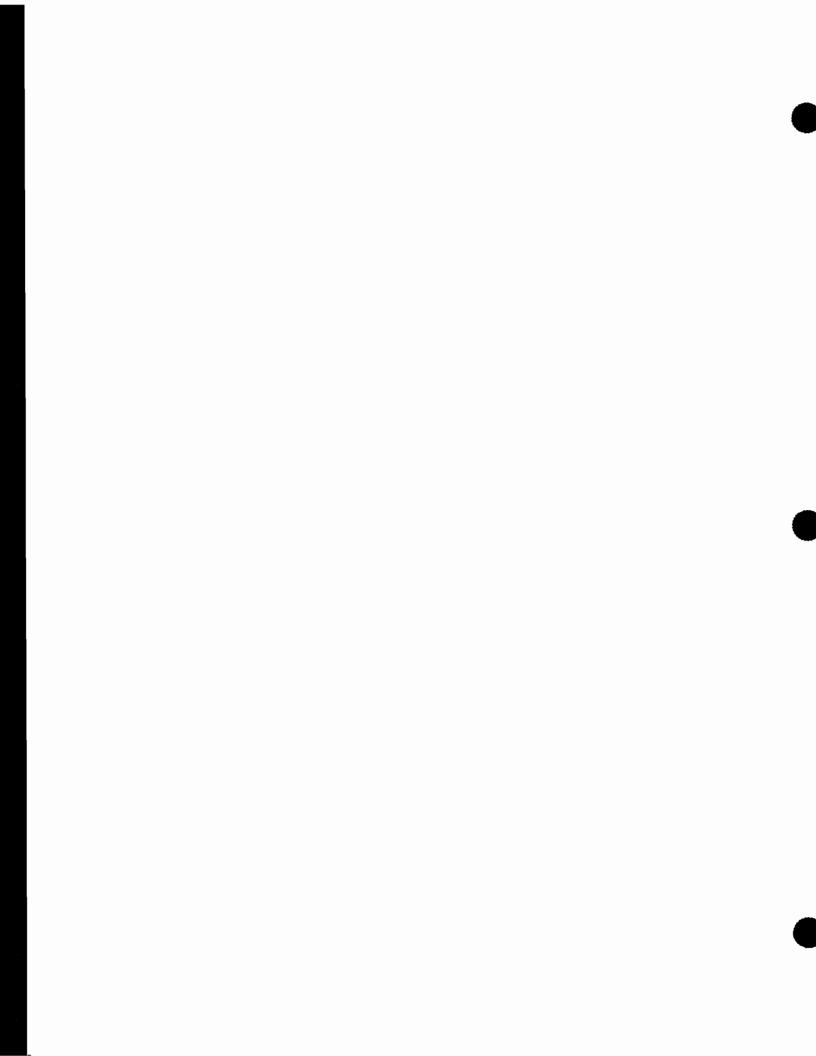
MS. FAUKE: Thank you. Good afternoon. For the record my name is Clare Fauke, F-a-u-k-e. And I've prepared a five-minute statement.

I represent about 14,000 hospitality workers for the Hotel Employees and Restaurant Employees Union, Local 1.

I'll try to keep it brief, but again I've prepared five minutes.

We also represent about 1,500 workers in the riverboat casinos. We're currently in contract negotiations at all of the Lake Michigan properties except for Horseshoe.

I'm here today to express concern that Don Barden, owner of the Majestic Star Casino, has never been thoroughly investigated by the Indiana Gaming Commission. I bring these concerns to you because while conducting research on the gaming committees operating along Lake Michigan, I found no evidence of a careful investigation of Barden's finances or suitability in any of the IGC materials. After requesting all the information that the IGC had gathered in its licensing investigation for the Majestic Star, the Indiana State Archives sent me a large box of all the materials that they held relating to the casino. However,



virtually all of these materials related to President Riverboat Casinos of St. Louis, and few covered Barden.

I then closely examined staff reports from both the IGC and the Center for Urban Policy and the Environment. The reports reveal that Barden was initially approved essentially as a non-operating partner with an experienced casino operator. Barden and President each owned 42.5 percent of Barden/PRC Gary, LLC, while the remaining 15 percent was to be owned by local investors.

The initial 1994 IGC investigation of the group's management structure, financial strength, and suitability focused primarily on President. The report notes, quote, Mr. Barden has no gaming experience and will not be involved in the day-to-day operations of the riverboat. His function will be with the land-based development portion of the project, end quote.

According to the group's application to the IGC, Mr. Barden would provide his experience as a developer on the land-based development portion of the project while President would provide its gaming experience and most of the financing.

The top management of Barden/PRC Gary all held equivalent positions in President, and the investigative team concluded that President would be capable of managing the casino based on the company's gaming experience. The

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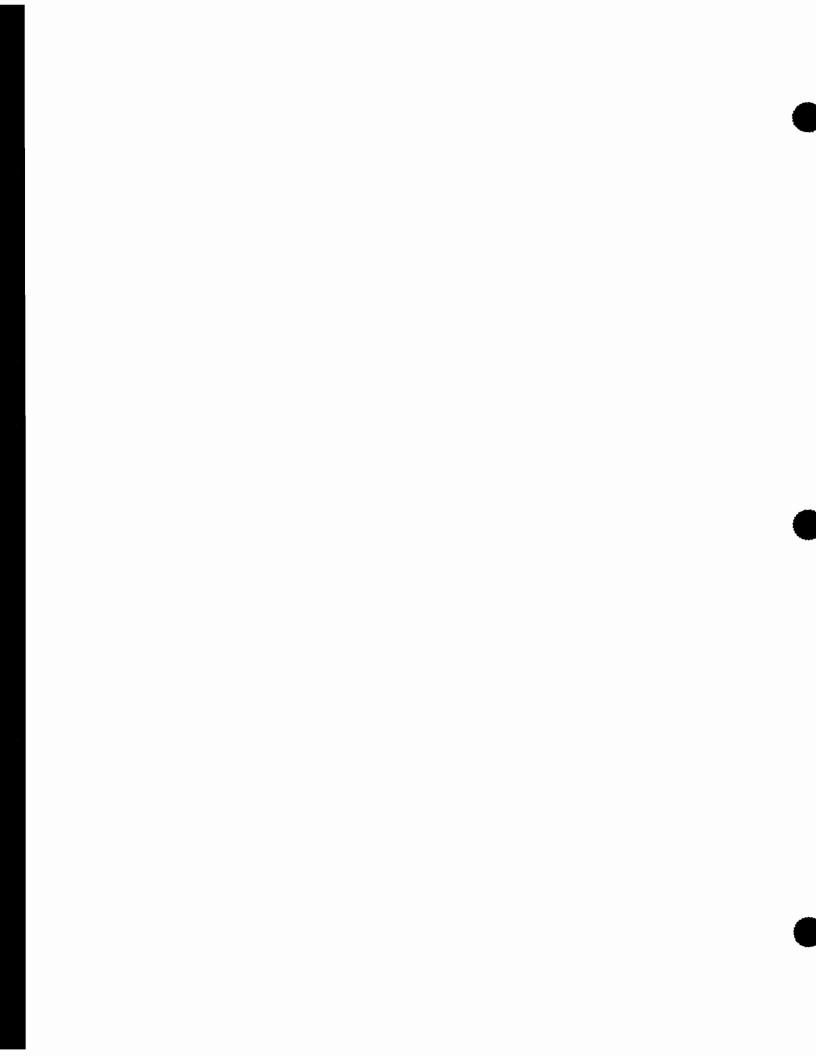
report documents the IGC's extensive research into the financial condition of President Casinos. In fact, according to President's agreement with Mr. Barden and with the city of Gary, President would contribute virtually all of the group's start-up costs.

The IGC's investigation of the unissued group's credit standing cites President's total assets, operating cash flow for the past year, President's main bank, borrowing history, amount of public debt, and debt-to-equity ratio. However, there is no documentation that any of Mr. Barden's businesses were thoroughly investigated for suitability or financial health.

The report states, quote, No information is available about Barden Communication's financial condition, end quote.

Based on this investigation the IGC awarded Barden/PRC Gary a certificate of suitability to operate a riverboat casino in December of 1994. An examination of the resolution and transcripts from subsequent IGC meetings indicates that Barden then emerged as the sole owner and operator of the Majestic Star after several changes in the ownership structure.

In May 1995, six months after the certificate of suitability was awarded, President Casinos withdrew from Barden/PRC Gary and transferred its ownership interest to Mr. Barden. Mr. Barden agreed to lease President's boat,



but otherwise ended his relationship with President.

In June of 1995, California billionaire Marvin Davis agreed to acquire a 40 percent stake in the casino group.

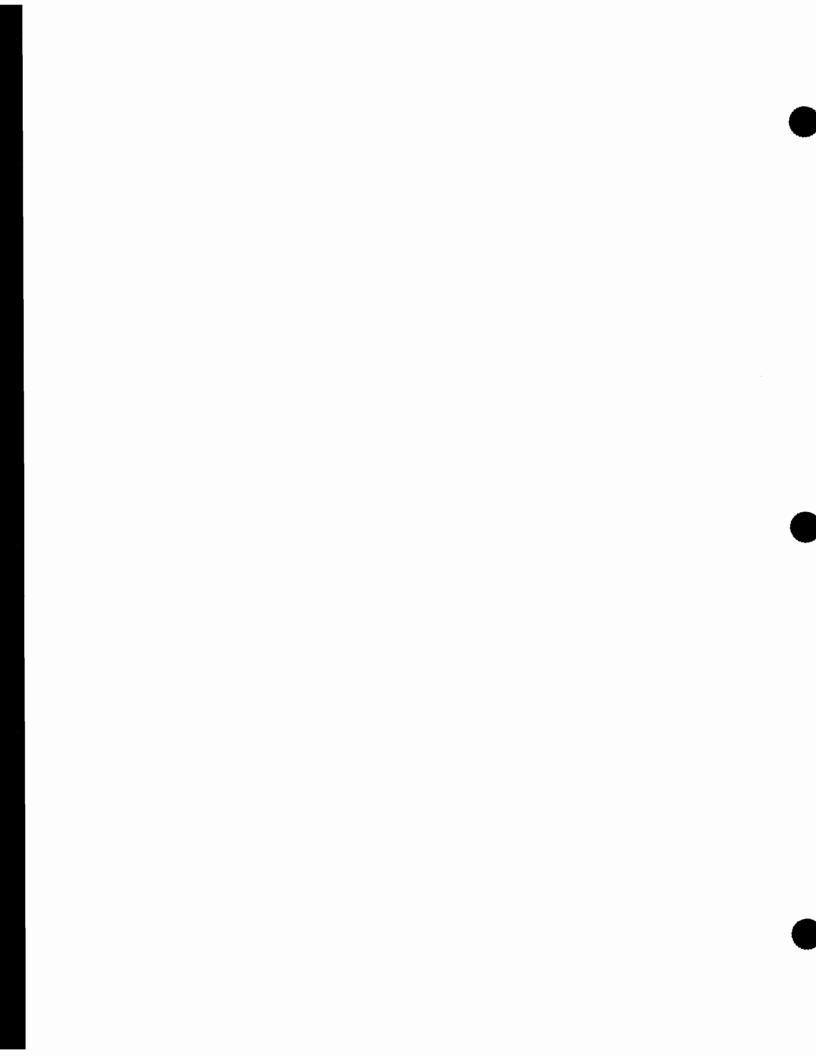
Davis had no prior experience owning or operating gaming facilities. He and Mr. Barden informed the IGC they would manage all non-gaming activities and planned to hire an experienced operator to run the boat.

Despite these promises, Mr. Barden has since used his own company, Barden Management, to run operations on the riverboat. The IGC awarded Barden another extension of the certificate of suitability on September 30th, 1995. Weeks later, Davis backed out of the partnership leaving Barden with 85 percent ownership of the casino.

At the October 5th, 1995, meeting, IGC meeting, Barden announced that he was looking for a partner and he never found one.

Barden's certificate of suitability was extended for the fourth time in January 1996. At this meeting Barden's new management team announced plans for the riverboat, which was to be, quote, Controlled singly by Barden. And I quote, Barden's current intention is to complete the project with his own funds and without a substantial equity investor, end quote.

The IGC approved this plan and Majestic Star, LLC, was born.



Then in the spring of 1996, only a few months before the casino was to open, Barden took control of the 15 percent share that was to be held by local investors.

Despite multiple changes in the ownership structure, the IGC awarded Barden a five-year riverboat owner's license as full owner and operator on June 3rd, 1996.

My examination of both the investigation materials for the original ownership group and transcripts of the IGC meetings held between the issuance of the certificate of suitability and the five-year riverboat owner's license produced no evidence that the IGC had conducted a full investigation of Barden as sole owner and operator of the Majestic Star.

Moreover, I assume it would have been impossible for the commission to complete a thorough investigation during that time taking into consideration the number of changes made to the ownership structure within the course of that year. Furthermore, Majestic Star is on the brink of acquiring three casinos in Colorado, Mississippi, and Nevada. This potential transaction, which may have a substantial impact on the company's operations and other commitments in Gary, is yet another reason we are recommending further investigation before proceeding with Majestic Star's license renewal.

To summarize, in spite of our research, we have not yet

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seen evidence that the commission completed a thorough investigation of the financial health of the Majestic Star and the suitability of its owner and top management. Until such an investigation is completed with supporting documents made available for public review, we recommend that the commission delay this license renewal.

Thank you very much, and I'll take any questions.

MS. BOCHNOWSKI: Are you aware that personal financial information is always in a confidential report?

MS. FAUKE: Yes, I'm aware that -- yeah.

MS. BOCHNOWSKI: We do not make that available.

MS. FAUKE: Yeah, that's what I was told. But there's no evidence that this information was even compiled by the IGC.

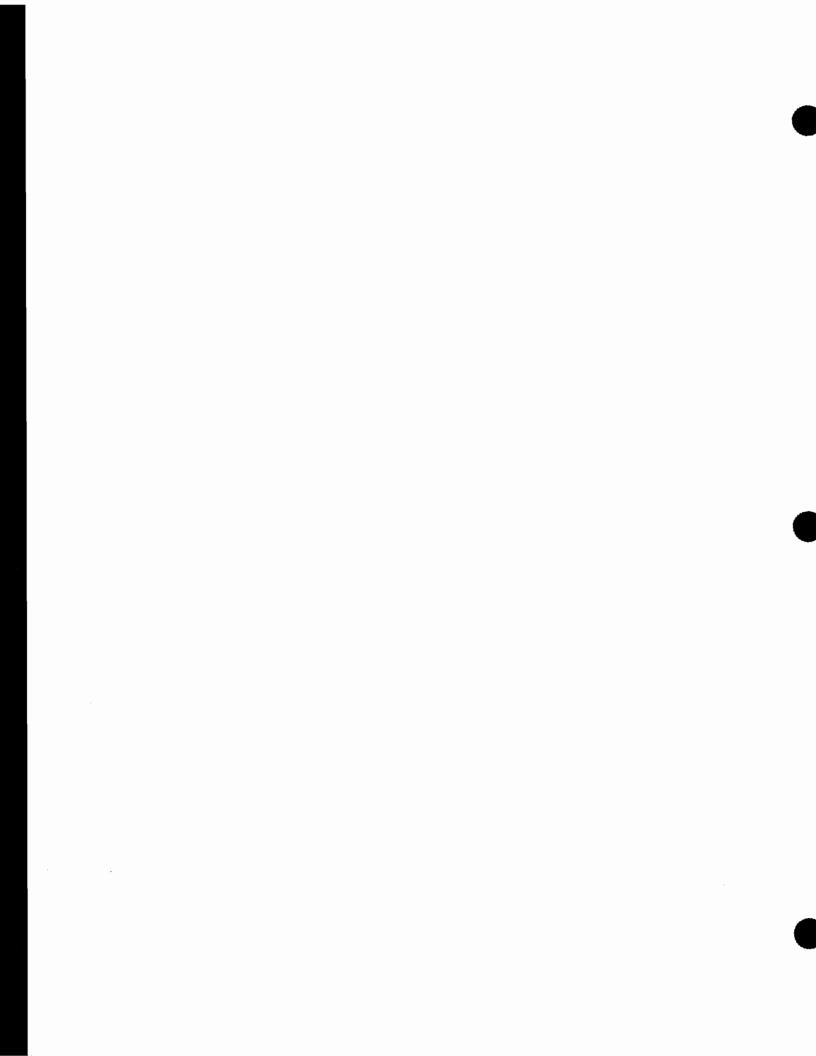
MS. BOCHNOWSKI: Well, that's because it's confidential.

MS. FAUKE: And even in the reports that I studied from that initial investigation, it said no financial information was available about Barden's companies. So that would lead me to believe that that information did not exist.

MR. DARKO: May I ask, is your organization recognized as a bargaining agent at Majestic Star?

MS. FAUKE: Yes, it is.

MR. DARKO: And the second question: Would you be in favor of us denying the request to continue the license if



1	it meant closing the casino in a couple weeks?
2	MS. FAUKE: No, we're not asking
3	MR. DARKO: Thank you very much.
4	MS. FAUKE: We're not asking to deny the license.
5	We're simply asking for a more thorough investigation or the
6	commission producing evidence that that investigation had
7	been completed.
8	MR. VOWELS: Did you review any of the other casinos as
9	far as what the IGC's investigation revealed?
10	MS. FAUKE: No.
11	MR. VOWELS: No?
12	MS. FAUKE: No. We haven't gone into that much detail
13	with any of the other properties.
14	MR. VOWELS: Well, my question would be as far as what
15	you've seen with Mr. Barden, have we done anything different
16	with Mr. Barden than we did with Mr. Trump?
17	MS. FAUKE: I'm not aware of that. No.
18	MR. VOWELS: Okay. Have you looked at any of the other
19	licenses that
20	MS. FAUKE: Well, however we well, we're interested
21	in Mr in Majestic because
22	MR. VOWELS: I understand. I understand that. I guess
23	my question to you is, have we done something differently
24	with Mr. Barden than we did with the other boat licenses?
25	MS. FAUKE: I don't know. But I know that when Trump

was licensed at the same time, it was the original group that had applied that got the license as opposed to Mr. Barden, who was part of an ownership group that included President Casinos. And then with a certificate of suitability, he went on to be awarded the full ownership license.

MR. THAR: May I ask you why it is that you think Mr. Barden has not been investigated thoroughly, and why is it that you are saying that he should be? What is the rationale behind your statement?

MS. FAUKE: The rationale is that I have not seen any evidence that this investigation occurred. I don't know why that would be. And as this is a highly regulated industry, it would make sense that that information is available to the public, and that's why we're concerned.

MR. THAR: A good portion of the history that has been put forth by Ms. Fauke is accurate.

MS. BOCHNOWSKI: That's true.

MR. THAR: Particularly that it was originally

President Riverboat Casinos that was going to be the gaming

operator. The President Riverboat Casinos got out. It's

also accurate -- what was left out was that President

Riverboat Casinos got out because they got in financial

trouble and could no longer put any money forward for this

project. Mr. Barden stepped forward and said that he would

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go and find -- he was already an equity contributor
representative himself. At that point in time, Mr. Barden
had already been substantially investigated as a substantial
owner. And since, as you indicated, he owned over 40
percent, there is a substantial investigation on anybody
that owns over 5 percent. He had submitted a personal
Disclosure Form 1, which covered everything from where he
had worked over the last 25 years, what his net worth was,
what his present investments were, a complete financial
picture, and that had been done. That has never been
disclosed. It's never been disclosed with regard to any
substantial owner of any casino in the state of Indiana.

It was after that that Mr. Barden went to Mr. Marvin

It was after that that Mr. Barden went to Mr. Marvin Davis and asked him if he would like to invest. It was accurate that Mr. Davis had first indicated yes, and then indicated no. Mr. Davis backed out.

Mr. Barden stepped forward and said, I will finance this out of my own pocket. And it was confirmed at that time that he had sold his interest in a cable company. It was either \$100 million or \$110 million. I forget which one it was. We did a complete financial investigation, which continues to this day, concerning how much of that went to taxes, how much of that is going to business investments, how much of that remains.

We have done a complete background with regard to Mr.

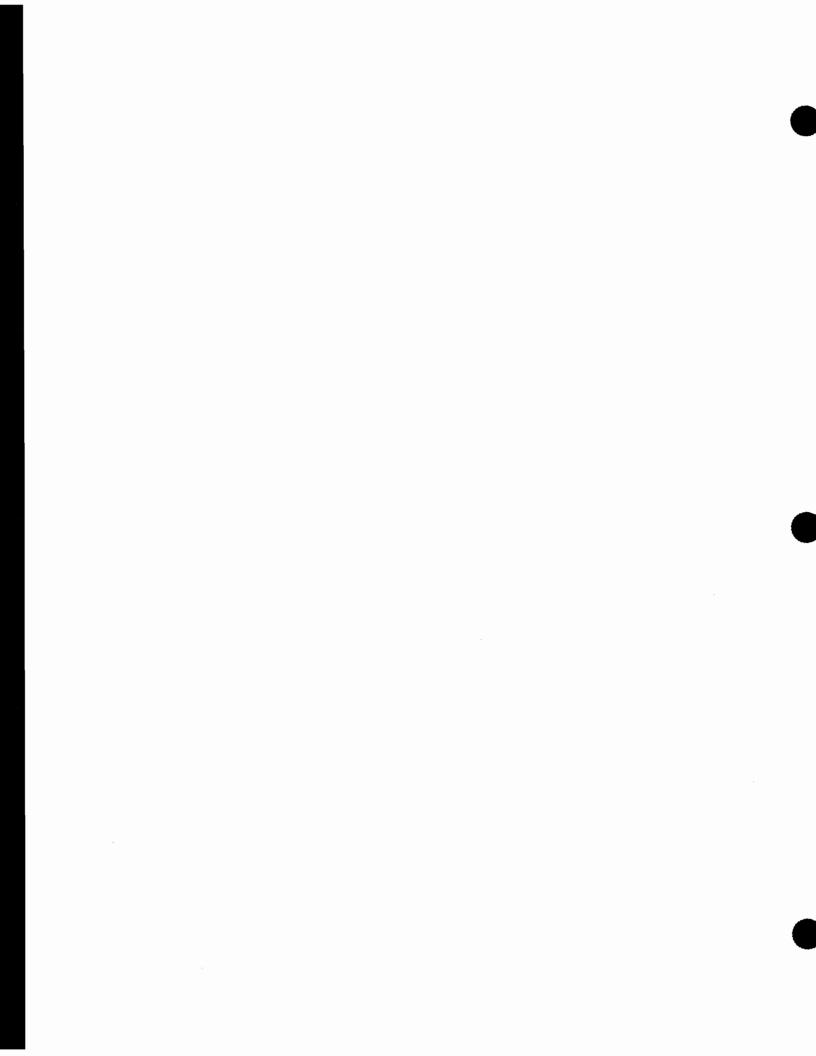


Barden concerning any criminal record, which there is none; where he has lived; who his associates have been. That occurred five years ago. It continues as it's being renewed today.

We cannot disclose information concerning bank accounts, investments, home addresses, children, Social Security numbers. We don't with regard to anyone. We don't with regard to Mr. Trump. We don't with regard to the Kirshner organization that is involved with the Hyatt and another one of our riverboats. Very simply because people like this in this day and age with identity theft, kidnappings, extortions are too vulnerable.

We greatly appreciate the fact that you've stepped forward and brought this as a concern, but I wish to inform you that this commission has never neglected its duties to have Mr. Barden investigated by the Indiana State Police and at the time he was initially investigated, the Internal Revenue Service and the Indiana Department of Revenue. We were confident then and are confident now that Mr. Barden is fully suitable as an individual to be a substantial owner of a casino in this state.

We're aware that Mr. Barden, instead of walking away from the deal when the primary operator went into almost bankruptcy, stepped forward and said, I will do this myself; and if I don't get a gaming partner, I will acquire gaming



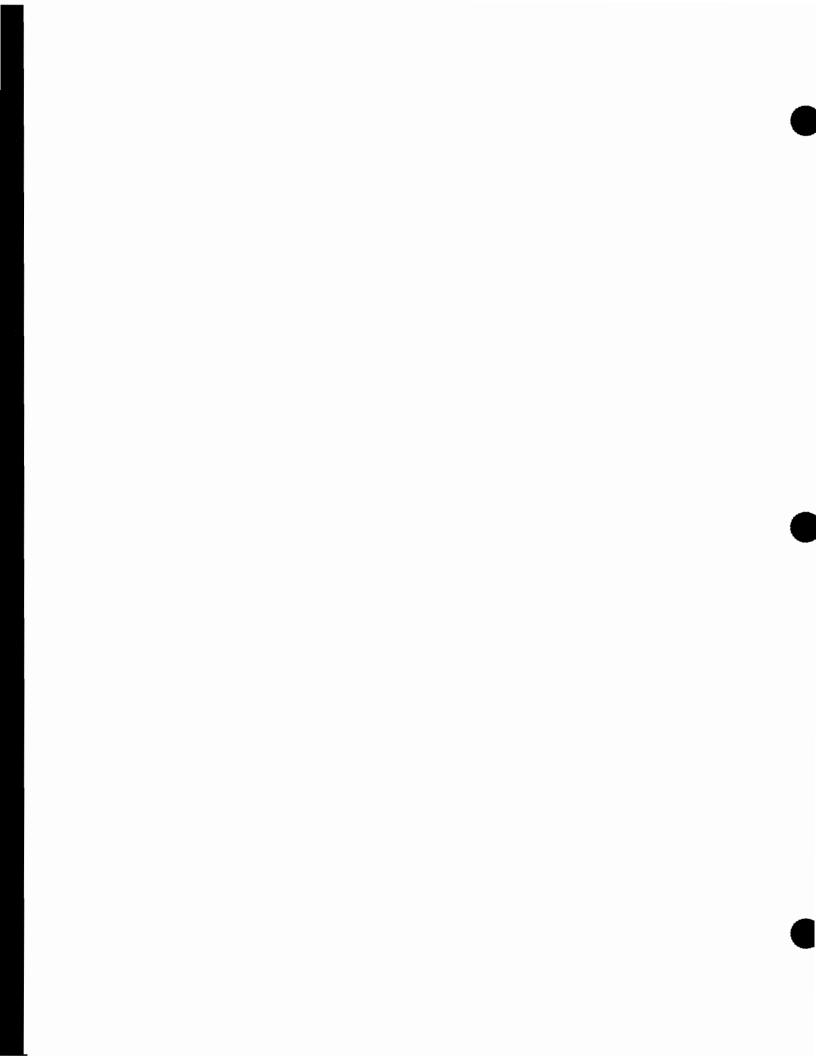
expertise through people that I will hire.

And he did at the time hire the gaming management people from the Showboat Casino that was going to go into business in East Chicago at the time. That was subsequently turned over to Mr. Kelly, who has experience with Fitzgeralds, and has come forward to be his general manager. And people that are in his management staff as directors, as with all riverboats, have all undergone what we call a Full Disclosure Form 1, the highest background investigation we conduct of all of them.

So I'm sorry that you don't find that our records accurately reflect what has happened. Mr. Barden was an unusual situation. But I can assure you, as can any member of this commission, background investigation with regard to Mr. Barden, particularly since he's being renewed now, has been reviewed rigorously, as has been with regard to Mr. Trump or any other casino owner in this state.

MR. VOWELS: Ma'am, I mean, my concern is that we answered your questions. There are some things that are confidential. I know more about Mr. Barden and Mr. Trump than I feel comfortable knowing.

And we are a citizen commission, and I drove up here from Evansville yesterday and spent a lot of the evenings last week reviewing the Fed Ex'ed materials that come to me daily at my office. And we get \$50 for being here today



while this industry brings in millions and millions a year. 1 And I guess when you had said that these weren't thoroughly investigated, it kind of made my blood boil; but you are a citizen who has a right to come in front of this commission and question us. And if we are strong in our position, we shouldn't be worried about somebody disagreeing with us and 6 7 calling us on the carpet. And I'm glad that you did. 8 want to feel that you feel that we have addressed your 9 concerns. I would like to show you these red books. 10 don't put the nice little covers on them that they used to. 11 And it says "Confidential" on there. It's interesting 12 reading. And I can tell you from talking to the other 13 commissioners over the last eight years of being on this 14 commission, when we received piles and piles of information 15 from the very beginning, we all opened up this one first.

> MS. BOCHNOWSKI: Yes.

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MR. VOWELS: But that's where the answers are.

MS. BOCHNOWSKI: But at the end of the hearing we always turn them back in. We don't keep these in our This is very private information.

MR. VOWELS: And it has to be that way so they know and they can have the utmost confidence that the questions that are asked of them that are incredibly personal will stay confidential. Because if these were public records, they, No. 1, wouldn't answer the questions, and we wouldn't have

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the quality of gaming companies in this state that we do.

But I guess my question to you is, do you have any other questions or other concerns or does that help you in any of your concerns at all?

MS. FAUKE: Well, the answer that you've given me is very similar to what I've received from other staff of the commission, that this is confidential, private information and I understand that. I just haven't seen -- and I've been digging pretty deeply. I haven't seen any document, even a paragraph, that says, We have reviewed this information and we have concluded that Mr. Barden is suitable.

I mean, I'm sure you understand when I read that report saying there's no information available about Barden

Communications that that surprised me and that it led me to believe that that information --

MS. BOCHNOWSKI: Have you looked at the transcripts of the hearings?

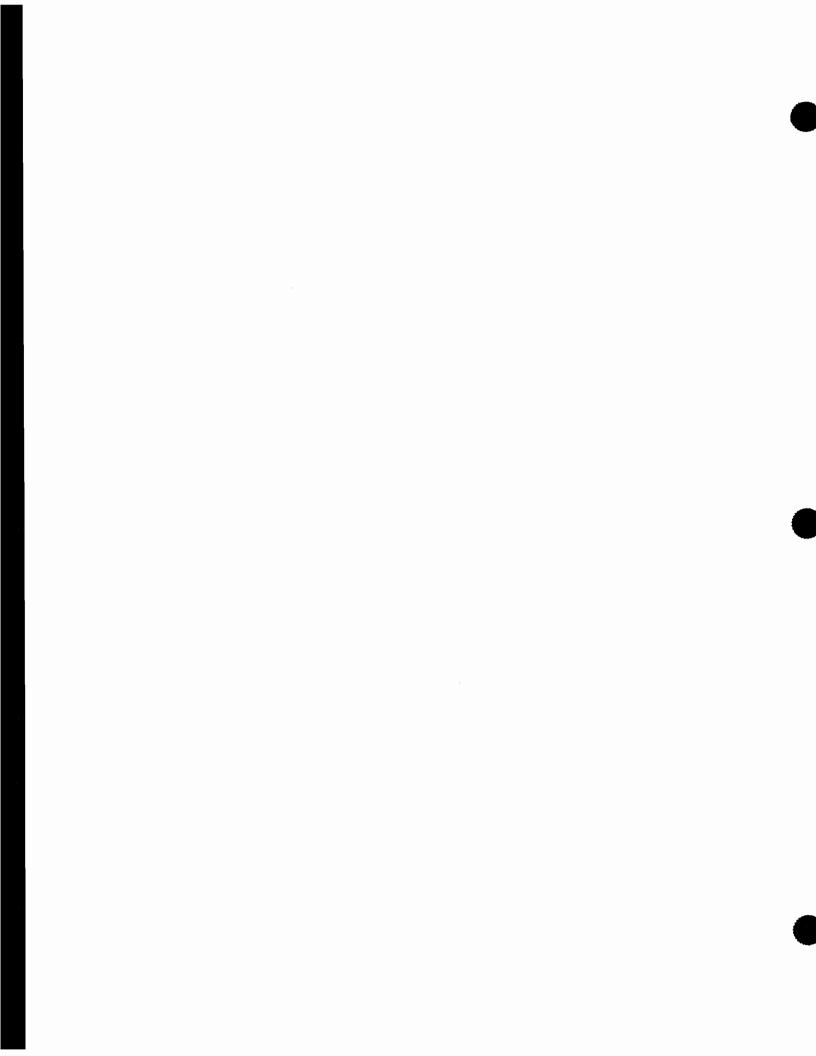
MS. FAUKE: Uh-huh.

MR. VOWELS: And where did you see that, that there was no information?

MS. FAUKE: That was in one of the reports that was issued in December of 1994 --

MR. VOWELS: Okay.

MS. FAUKE: -- by the -- it was either the IGC staff or the Center for Urban --



MR. VOWELS: I don't know, because I recall back then and I recall spending night after night looking through lots of materials on these companies including Mr. Barden. I don't know where that line comes from; and it's certainly not correct from the things that I have seen.

But, again, I appreciate you coming in front of us, because as a person in your position and as a citizen, you have every right to stand here in front of us and ask us these questions. And I feel comfortable being able to tell you that, yes, we did do an accurate background check.

At \$50 a day, I'm not interested in giving these licenses to someone that I don't feel comfortable with. They say everybody has their price. I don't know what I would get to go to prison; and I'm not interested in doing it at \$50 a day, I can tell you that much.

So I would love to be able to tell you everything that we know, but we wouldn't know it if these people knew that we were going to make it public. And I sit here and just hope that we can somehow gain your trust in this. But it is your right to ask us and call us on the carpet on this.

Mr. Barden.

MR. BARDEN: Yes, Mr. Chairman, I just wanted -- maybe the young lady had the wrong name. Barden Communications was the predecessor company to Barden Cable Vision, and the name was changed and it was dissolved in the '70s and it

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became Barden Cable Vision. Maybe that will be helpful.

And if you'd like some information about that, you can call me personally.

MS. FAUKE: Okay. I will do that.

MR. VOWELS: All right. Anything further then? All right. Thank you, ma'am.

MR. BARDEN: As long as it's not for a raise.

MR. VOWELS: The next person on my list here is Jesse Smith.

MR. SMITH: Good afternoon, Commissioners, Mr. Thar, Mr. Barden, Mr. Trump. I'm here -- I'm somewhat -- and I received a lot of clarification. My question goes back to the original application where 15 to 20 percent ownership in each casino is concerned. I'm also -- I want to know when the commission granted Trump Casino to go public, because it was my understanding -- and I attended all of the hearings -- that one of the requirements for the original licensing was that you use your own money. And when you go public, you most certainly aren't using your own money.

I've heard how Mr. Barden got involved and where the 15 percent local ownership is concerned. I'm unaware of how Trump Casino was able to go public.

I want to submit to this body some correspondence dated September the 6th, 1994. And it was sent by Express Mail to the Indiana Gaming Commission. And it reads: Dear sirs:

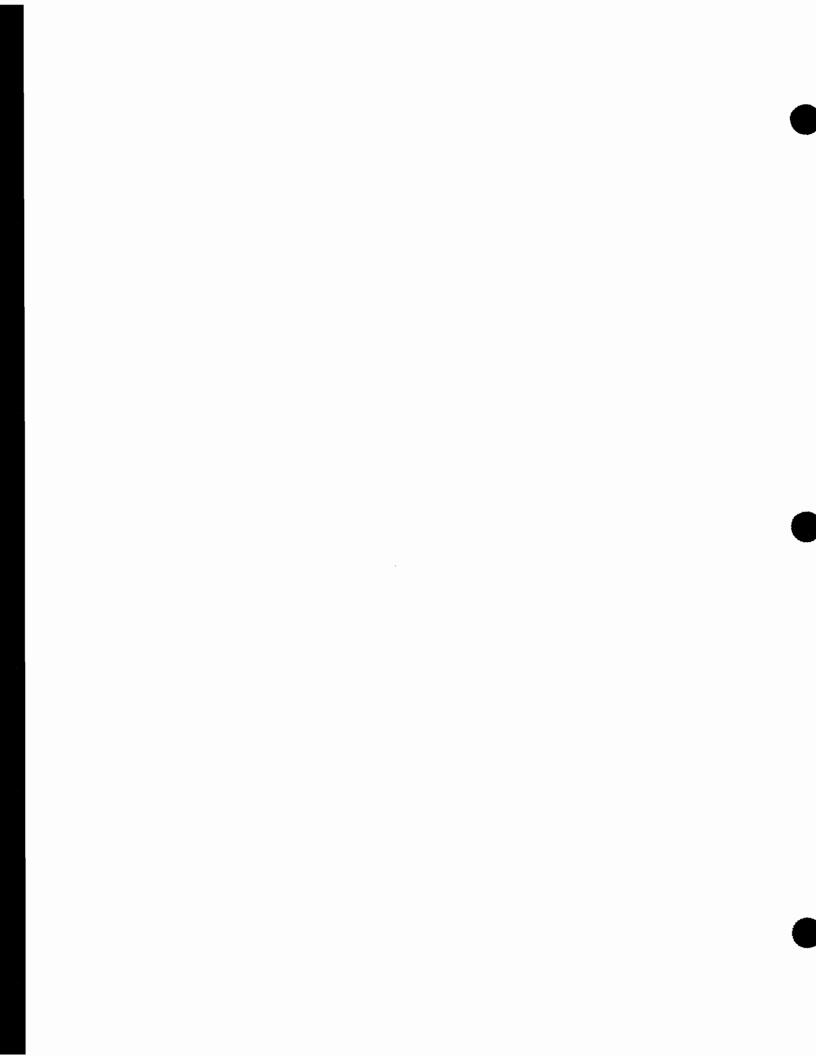
The most important questions arising from the recent hearing is, in my opinion, the question of equal opportunity for Gary investors to participate in an equity position with the selected licensees for riverboat casinos.

The city required participation of 15 to 20 percent equity investment for each boat for local investors. The term "local" is too broad, therefore, apparently in my opinion. First, this term should be defined to mean those who were eligible to vote in the referendum or is a Gary registered voter.

Second, the base is too small if we allow investors to invest as much as they would like or as much as they can afford. So, therefore, I suggest that a cap of one-half of one percent should be placed on each investor, immediate family, husband, wife, children, grandchildren.

The cap should also at a maximum total only 20 percent of the city's equity position. And that way this would allow the majority of the city's equity position to be comprised of middle and upper, moderate income taxpayers. The cap investor, which serves a role as the general partner with voting rights and the family investors at a one point maximum would be limited partners in the created partnership.

My purpose in doing this was because I personally have been involved actually longer than Senator Rogers in pursuit



of land-based casinos. And the reason for that was because I'm an income-producing appraiser, a commercial appraiser, with 17 years as the senior tax appraiser in the Cook County Assessor's office. And I realized that my home could never have any type of economic development as long as the current tax rate exists.

I'm also perplexed, like it was stated earlier by Representative Brown, the differences between land-based gambling and riverboat gambling. From my perspective, where taxation is concerned, it's simply because if we had land-based casinos in Gary, all of the tax money would go to reduce our property tax burden. With casino -- with riverboats, and you take the surplus of casino funds and distribute it through the Build Indiana fund to all of the state, it's hypocritical in my opinion for the state legislators to deny or attempt to deny the taxpayers.

I'm gonna finish up. But I would like for you,
Secretary Thar, to explain how Trump Casino were allowed to
go public. And I'm like that other young lady, and what
happened where the 15 to 20 percent of local ownership is
concerned?

Thank you.

MR. VOWELS: Thank you, Mr. Smith.

Dena Holland Neal. Dena Holland Neal.

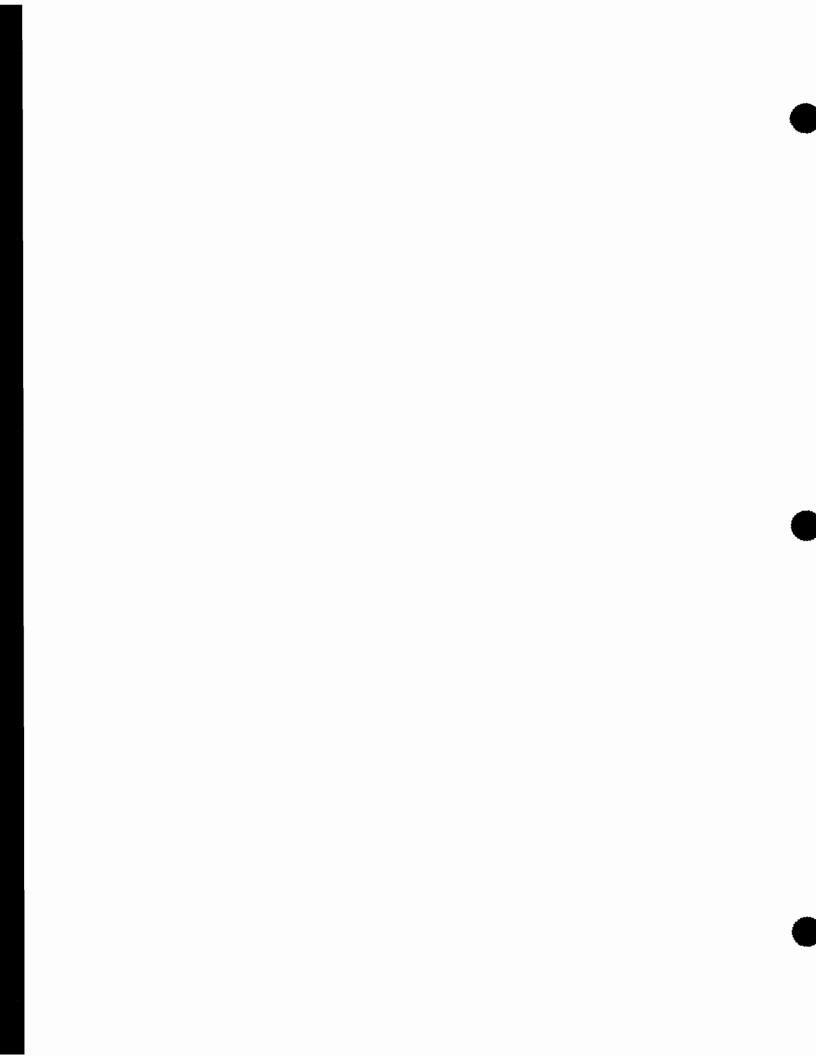
MS. NEAL: Good afternoon, Commissioners, Mr. Barden,

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Mr. Trump. I stand before you today as a representative of the Ad Hoc Committee for Good Government. We are a committee who seeks to inform the public in our community about issues that directly affect them. We formed a little over a year ago because we felt a need in a community where we felt we were not being represented properly, not only by our mayor but by our city council.

As I stand before you today, I cannot -- there is no way that I can stand and ask that you not reissue licenses for our casino boats. I stand before you knowing that there have been people in our community who have profited from employment, so there is no possible way that I could say that.

But as a group, we look at this casino issue in a twofold position. One of the things that we are very concerned about is that the quality of life for the average citizen in Gary has not improved as we had hoped that it would when we were so supportive of the casino boats coming to Gary. When I say that, one of our major concerns is the fact that, as citizens, we have requested information from the mayor's office on how our casino funds have been spent, how much money has been spent, and how much money remains. We not only have not received that information, but one of our local council people has requested on numerous occasions that information. Now it is so important that he have and



other members of the city council have that information because they continue to pass ordinances that are funded by casino funds. But they're doing that in the blind.

Now he went so far as to request assistance from the governor's office, and his representative came in, requested the information, and still has not been given that information. And her suggestion to him was that he file legal -- a legal brief requesting it, and that she would come in and say that she also had requested it and that information had not been given.

So we are concerned. We come before you as a commission asking for your help. And at this point, because we have -- it has gone on for so long, we are also requesting that you, as a commission, would do an independent audit and make that information known to the citizens of this community. We are going too far with all of the projects that are coming into our community not knowing whether we even have casino funds left. And so we are very concerned about that. And we have had no alternative but to come directly to this commission for that information.

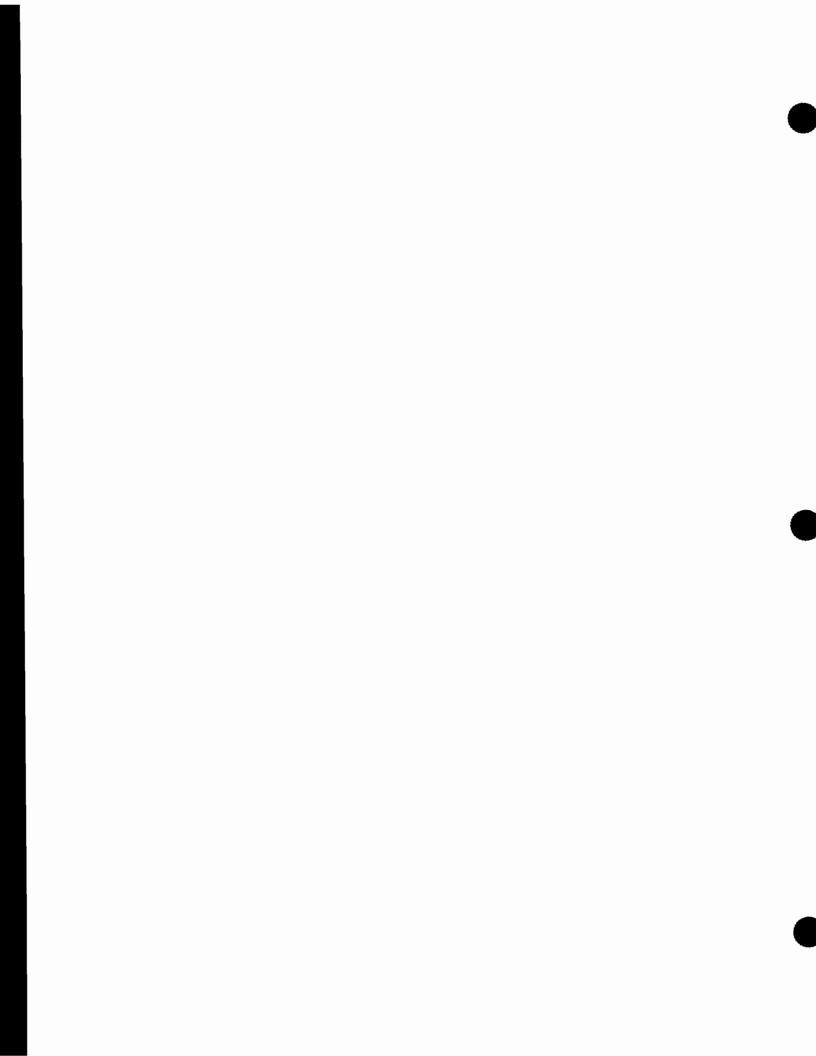
We also have heard today about all of the projects and initiatives that have benefited from the casino boats being in Gary. But we have two issues that we still are unclear of. When they were given the license, Mr. Barden and Mr.

Trump agreed that there were going to be some community projects. One being the Union Station that would be renovated, and the other sits right behind you, and that is the Sheraton Hotel would also be renovated. Now neither of those projects have been initiated. And there was some talk about the mayor telling Mr. Trump that he was no longer needed to do the Sheraton Hotel because he wanted that money to be used for his baseball park. But we still -- that was said initially, and we still have had no information.

Now our question is, if, in fact, that was done, did he have the authority to do it or did your board, your commission, have to come back, since that was part of the licensing in the beginning, to say, No, you don't have to do that. And if that was done, it was done without the public's knowledge. And I think that at some point we need to have input into what goes on with the casino funds because they are our funds as well.

And I can stand before you to say that the public, the citizens of Gary have had absolutely zero input as to how these casino funds have been spent in our community. Not one meeting has been held asking the citizens of this community how they would like to see that spent.

And so we -- again, I know that today is basically for licensing, you know, questions; but we are at a point where we have no other recourse but to come to the Gaming



Commission and ask for your support in getting information for our citizens.

And I thank you for allowing me to speak this afternoon, because it is something that is very dear to us in our community. And we just have hit a brick wall. When you request it over and over and over and are never given the information. Our finance committee chairman on many occasions has promised us that the next council meeting we would have that information and it has never occurred. And even when you get the governor's office involved and all she can say is take it to court and I will testify that I attempted as well, we are very concerned. And we ask you if you would please help us in getting this information.

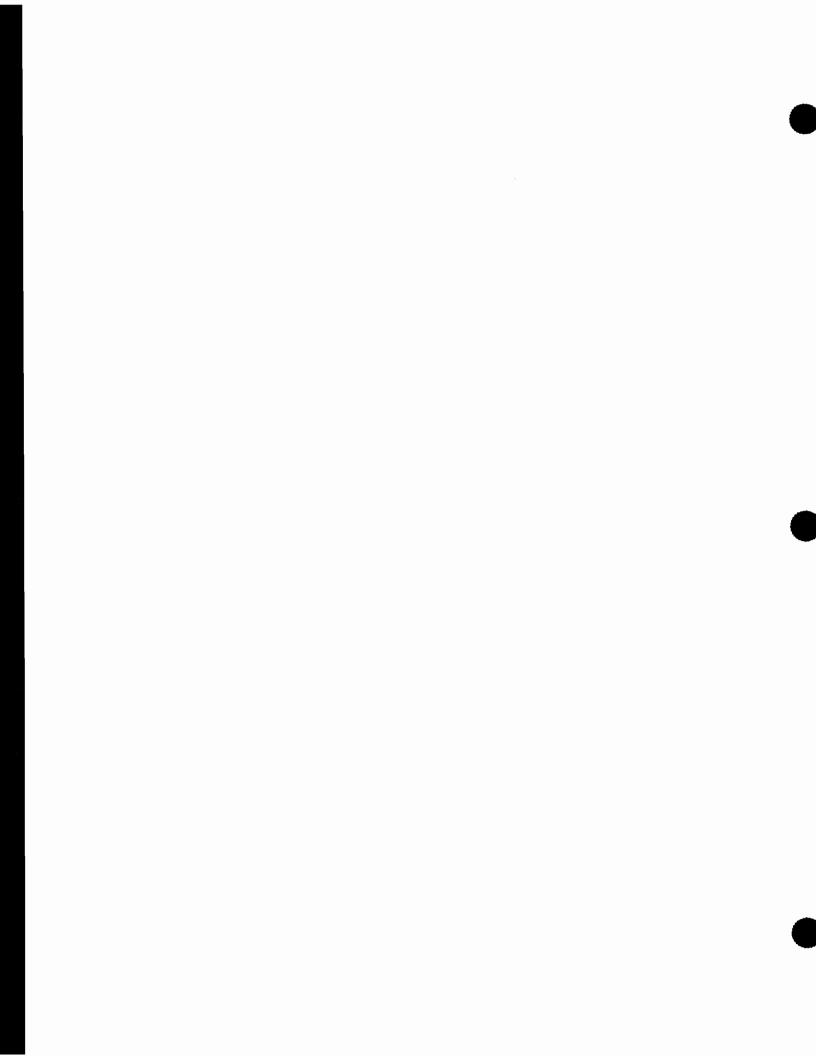
Thank you.

MR. VOWELS: Thank you, Ms. Neal.

The last speaker that I have is Guy Spencer.

MR. SPENCER: Good afternoon, Board. Thank you. I'm glad to be the last speaker. I'm sure you're glad too. And I know that at \$50 a day that you're glad this day is coming to an end.

I want to thank you all, the Majestic, the Majestic and Trump, both Dons. From the very beginning in 1995 -- I'm gonna be very brief. This is one of those times my mother says, Guy, you speak too fast. But this is one of those times when I really need to because you all have places to



go.

Since 1995, I was there when we stuck the first shovel in the ground. And my picture appeared in the paper in an article; and, you know, I was extremely happy. It mentioned Donald Trump and they were here selling for it. They talked about Don Barden and so forth.

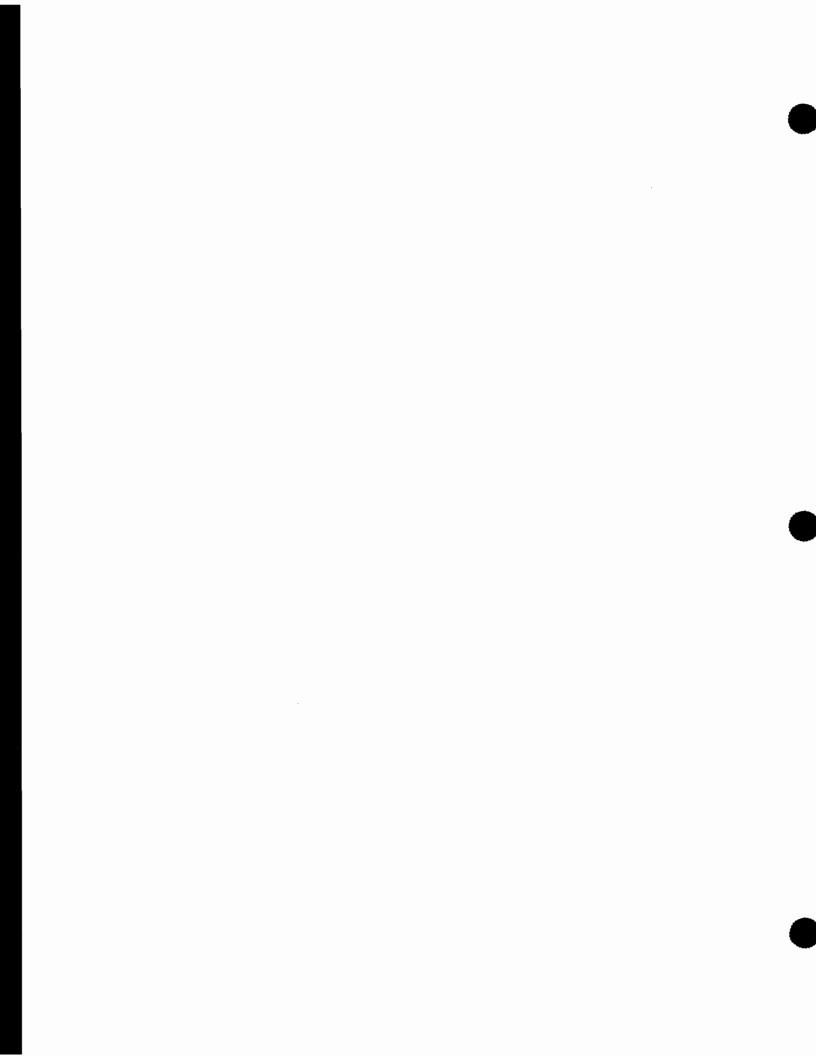
Since 1995, I have -- my business has actually grown.

I'm a commercial printer. I'm a manufacturer. I'm actually a resident in Gary, a printing company in downtown Gary.

I've been to the southern part of the state to Evansville to the conventions and the different things like that.

And I know this is the first time I'll probably have a forum in which I'll actually have Trump and Majestic and citizens of Gary and vendors and suppliers to make a couple statements that since you make the rules to the game, that you might be able to make some rules that make minority manufacturers a little more tempting and a little more appetizing to the casinos you do business with.

I want to say that, one, I'm a product of affirmative action. That's how I got to school, went to college. All the minority programs that you put into place, the ones that say buy 10 percent, buy 5 percent, those things actually do work. I've been in business for 13 years. We hire people right off of the street, train skilled labor, from a variety of different areas. Without those programs that you have, a



lot of things may not be the same scenario situations.

Because I've dealt with the boats for so long, my office tends to be a place where people come, for some weird reason or another, and say, Guy, how do you do business with the boats? Why are you getting business from the boats and so forth; and, How have you been able to accomplish whatever it is?

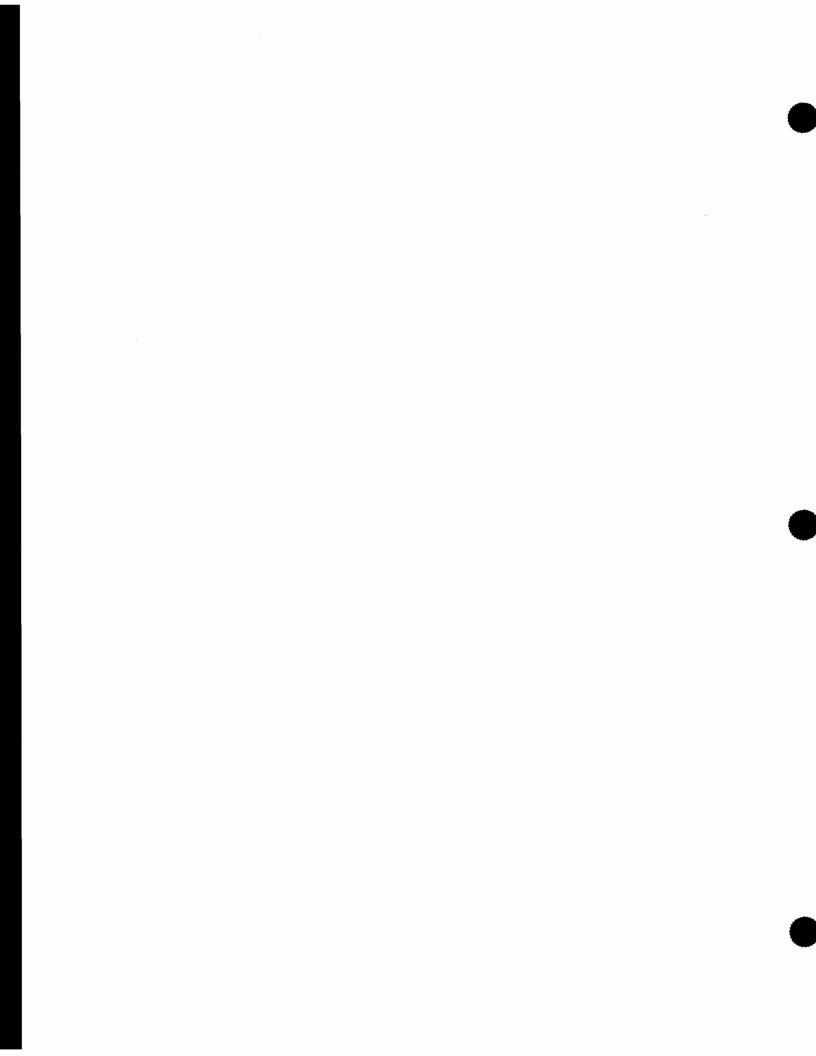
I think that's from a variety of articles in the local papers that said, Guaranteed Printing is doing well.

Guaranteed Printing is doing successful and all those things.

And I thank Don, and I thank Don here that that is one of the reasons that we are being successful is because people from their companies do call us and seek us out. But there are some things that you could change that may make our playing field as minority vendors a little more, you know, competitive for us.

Now one of the things that I was sitting here thinking about -- and everything they say here is absolutely fantastic. Nobody doubts that. I'm all for renewal, because without the renewal, a certain amount of my business would decrease, and there would be people that I would be laying off if I didn't do business with the casino.

But if there was a -- one thing that I'm not hearing that's different is how many true Gary businesses are



being -- are having business sent their way, are aggressively seeking Gary businesses to do business with? And so what I'm wondering is -- because you find yourselves in your situation where you're making the rules, I'm sure you're familiar with ghost offices, you know, where a company out of Illinois comes over, they set up a room, they put a phone in, the phone triggers its way over to the Illinois office to a major corporation and business as usual. I want to keep our eyes out for those sorts of things.

I'm noticing that there -- people come in my office and they don't have the cash flow. There's articles in the paper that say, Hey, minority businesses don't have the credit, minority businesses don't have the quality, minority businesses don't have the services. And yet minority businesses are upcoming, and they're difficult businesses, and that's why you're here helping them and that's why it's making a difference.

But if you could take and put, like say, some of the other boats that you notice as you look around -- and I have both the principal people here. If you were able to put a slush fund of credit with certain boats -- you say, Slush fund? What's that?

If you're able to put -- say for example Horseshoe. I say that word "slush" and that kind of, you know -- but what

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they do is they take a certain amount of money, they put it to the side, and they make it available to minority companies. So when you have a \$50,000 contract that's been awarded from a particular boat or something like that, even if the casinos were allowed to fund that account themselves and even if they made 2 percent interest on it, it would still allow minority companies to compete, manage the cash flow, and deliver the products at the same time. Even if they made 2 percent interest. Accounts receivable financing isn't an option for minority businesses that do business with the boats, because accounts receivable financing takes too many points. And if you're gonna do business with the boats, their business is like anybody else. They have to be competitive on their pricing. They have to --

MR. VOWELS: How did you get hooked up with them?

MR. SPENCER: They had the grand opening, and I was out there. And they listed me in "The Post-Tribune" paper as Guy Spencer, there to sell T-shirts of Donald Trump. And it had a picture of him sticking the shovel into the ground. And they found me. Now the way they found me is they started off in the bank building before they ever even got to the location. And they were looking for a supplier that would be able to do printing, forms, a variety of different things for them quickly and fast.

MR. VOWELS: And do you know other minority businesses

that would like to get in on the casinos here?

MR. SPENCER: Oh, absolutely. I mean, I had a meeting yesterday. And this is one of the reasons I waited so long to voice these things, because, I mean, I could not get a forum like this where you can hear our true problems and difficulties and hurdles that we face.

MR. VOWELS: I guess my question is are you helping those people hook up with them?

MR. SPENCER: Well, absolutely. Absolutely. I've helped everybody that I can help. I've helped them to the point of loaning them money. But, you see, that's something that I can't continue to do.

MR. VOWELS: We need to kind of wrap this up. We're --

MR. SPENCER: Okay. And I'm not gonna take another minute. And I think that was it. The point -- I did talk about the point about the 1 percent. If you give boats a 1 percent tax advantage to do business locally in Gary, locally versus Merrillville, versus Schererville, versus Crown Point, you say, yes, but if you do it in the city that your boat is in, we'll give you another 1 percent credit. That 1 percent may create the energy to make them buy even more in Gary. That's all I'm speaking about is how to

MR. VOWELS: You understand, I mean, that's a legislative decision.

really purchase in Gary a little bit more.

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MR. SPENCER: I didn't know if you made that rule or not, but it's something when you're thinking about your policies, if you speak to legislators, that's the real challenge that we're dealing, having as minority businesses.

MR. VOWELS: Well, you may want to consider that too.

MR. SPENCER: Okay.

MS. BOCHNOWSKI: Some of the issues we're hearing today really are legislative issues.

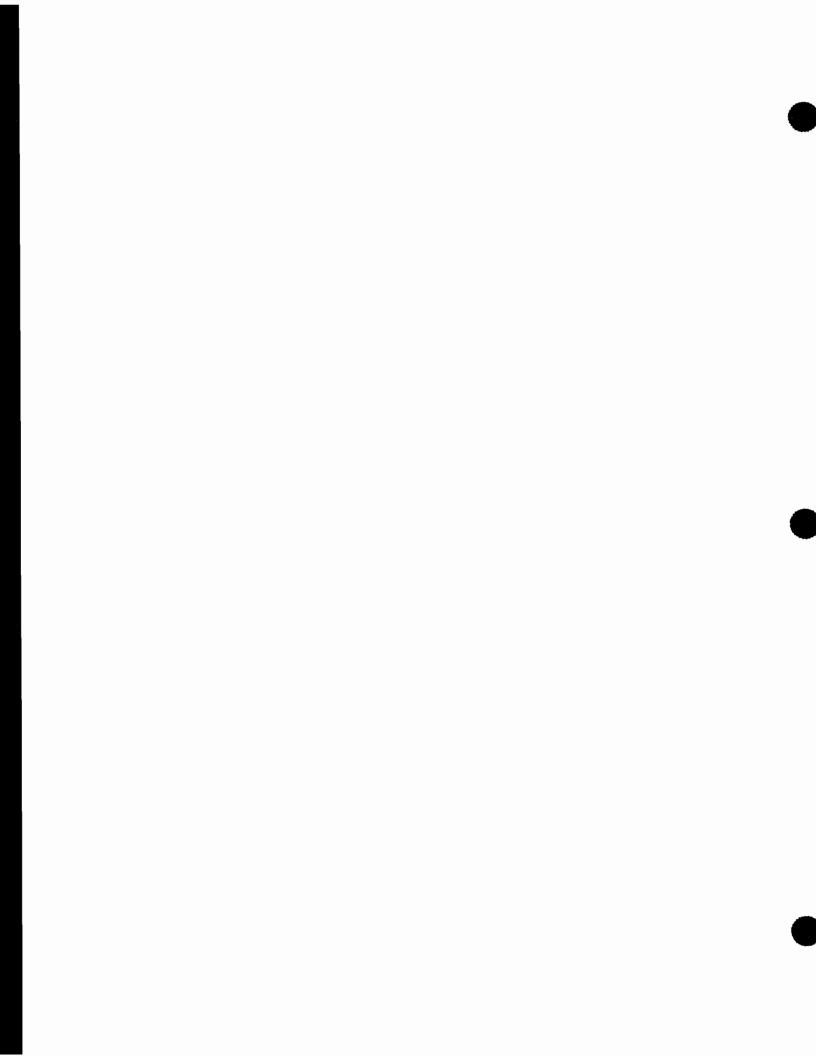
MR. SPENCER: Thank you very much.

MS. BOCHNOWSKI: So some of you that have spoken may want to address the legislature.

MR. THAR: If I may, let me just make a few points with regard to each of the last three speakers. Now that we're into Q and A, now the commission gets to talk.

With regard to Mr. Spencer, you brought up quite a few issues. The commission does have a policy locally with regard to minority and women business enterprises. Local vendors first, regional vendors second, statewide vendors third, out-of-state vendors fourth. The casino industry has agreed to follow that priority list.

Unfortunately the state of Indiana does have reciprocity agreements with the surrounding states who are not certified. A minority business in Gary can do business in Chicago because we have reciprocity. I think there's reciprocity there and vice versa. We cannot change that.



That's a legislative issue.

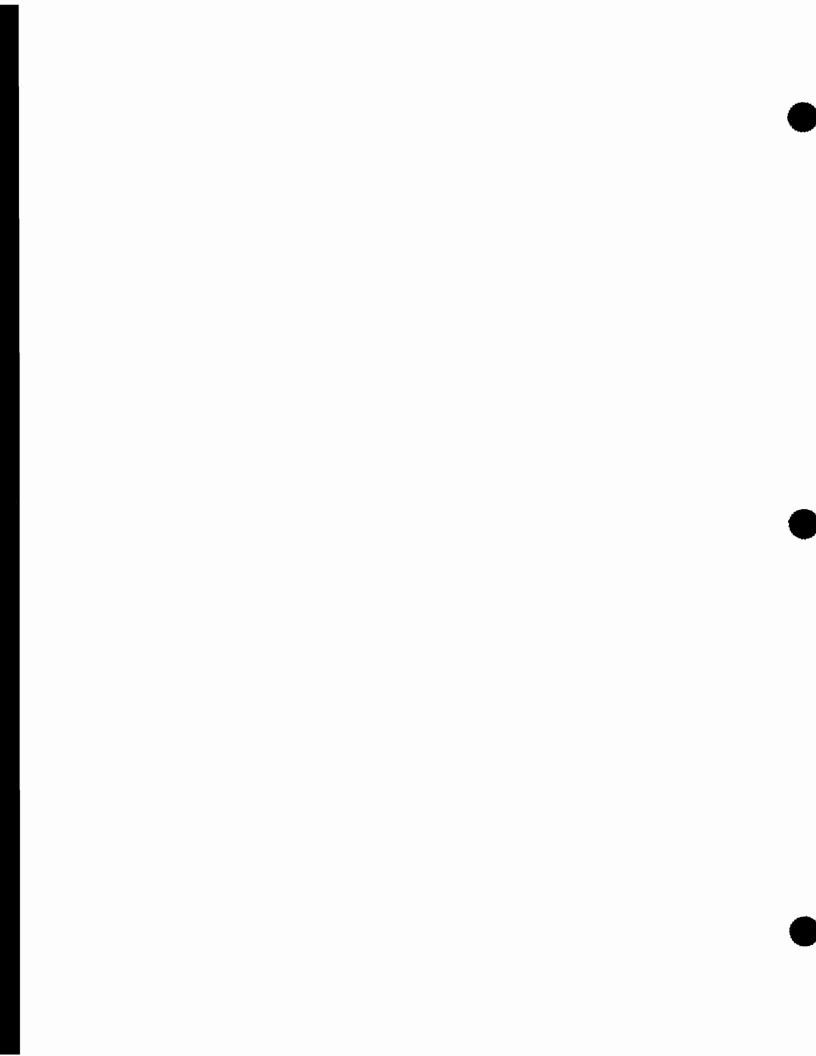
With regard to incubator monies, which you've referred to, the commission has, in fact, directed riverboats that have not made the target goals to create incubator funds which have been utilized. When boats are making their goals, that's where the commission's power stops. If they're following the rules, making their goals, following some of our priorities, there is nothing further we can do absent legislative enactment.

Hopefully that answers some of your questions.

Ms. Neal, a lot of what you have brought forward, we have no jurisdiction over. We have no authority to order a city to produce for us how they are spending the money. The legislature only directed us to dispense the money in the way they set up the statute. It is the voters that decide whether or not they're getting the correct information and whether or not the politicians are spending it correctly.

If you have not been in contact with Anne O'Connor the public records person, I would recommend that you do so or contact the State Board of Accounts and ask them to do an audit. They have the authority to do that. We don't.

Finally, Mr. Smith, with regard to the local ownership of the Trump Casino, first of all, when Mr. Trump decided to take his company public, he, in fact, brought that to the commission. The commission approved that. He came back and

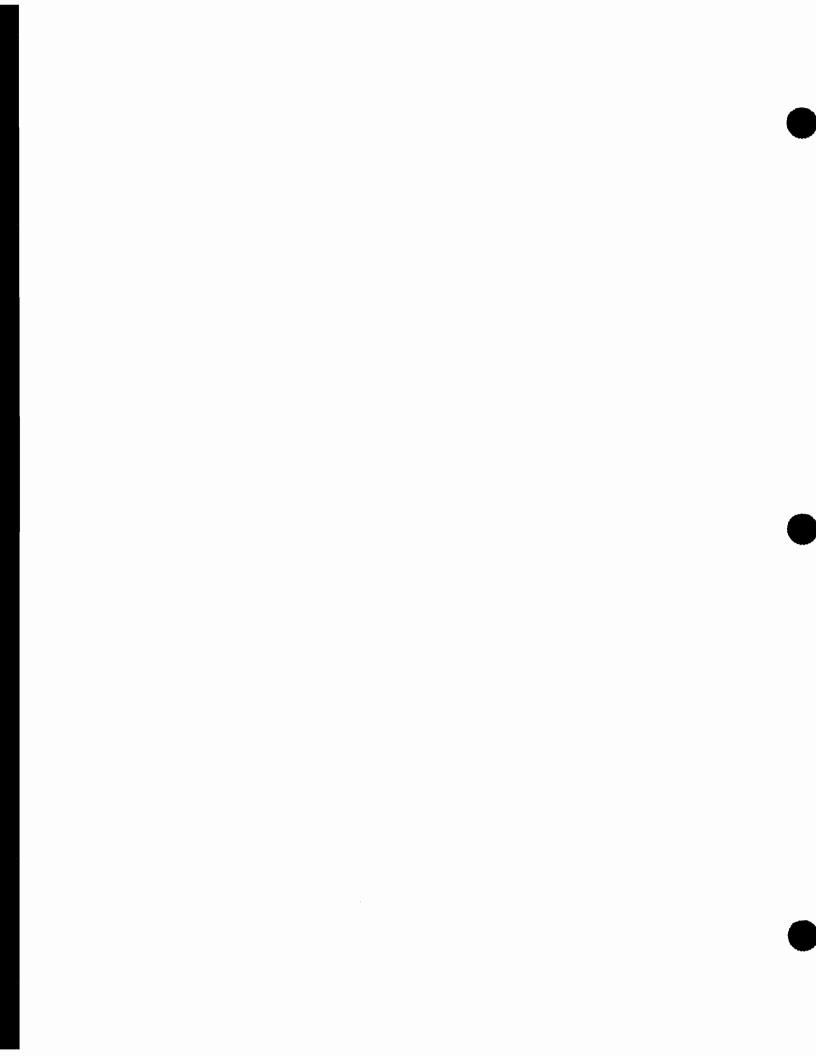


took the rest of his properties that were in the casinos and asked to put those into a public company, and the commission approved that. At the time it was brought up what would happen with regard to local investors. Mr. Trump said that he would sit down and discuss with them what would happen. They would have two options: Accept a buyout or possibly invest in the public company, which any individual in the country can do.

Some of those local investors agreed to a buyout. Some entered into litigation. Since it is in litigation with regard to those investors, it's still being appealed -- although, Mr. Trump has won the last step -- there's nothing more the commission can discuss nor would I guess Mr. Trump would. But both the company going public and the local investor issues were brought before the commission and have also been before the court.

MR. SMITH: My question is by what authority does the commission have? You know, I sat here earlier and heard the commissioners give you the authority that if there had been a previous ruling that -- and this was simply a refinancing mechanism -- that you have the authority.

MR. THAR: I do not exercise the authority on those issues. We have rules. Mr. Trump followed the rules. They were held in open meetings like this and approved by the commission.



MR. SMITH: Everybody had notification that this was going on?

MR. THAR: We put notification out on our web sites and places where it's going to be.

MR. SMITH: Well, I read it in "The Wall Street Journal" and that was prior.

MR. VOWELS: The Indiana Code has certain sections -the Open Door Law requires us to post notice of our meetings
within a certain period of time, and it specifies how that
posting is to be done. And we're very cautious of being
compliant with those rules because anything that -- any
public meeting for any commission in the state of Indiana
that doesn't comply with those rules will be null and void.
So we're very considerate of compliance with the statute.

So we shall close the public comment portion of today's hearing. I guess we can -- do you wish to take a break or just go straight into the question and answer?

When I became commissioner, I was -- or chairman I was told by the other commissioners I was too young to be chairman; and I thought that's because I wasn't any good, which may have been part of it. But the other part was I didn't take enough restroom breaks. So I will defer to my elders here. Do you want to take a restroom break?

No? Okay.

We're gonna move forward then on the

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question-and-answer session dealing with Trump and Majestic Star.

Would anybody like to lead off with any questions?

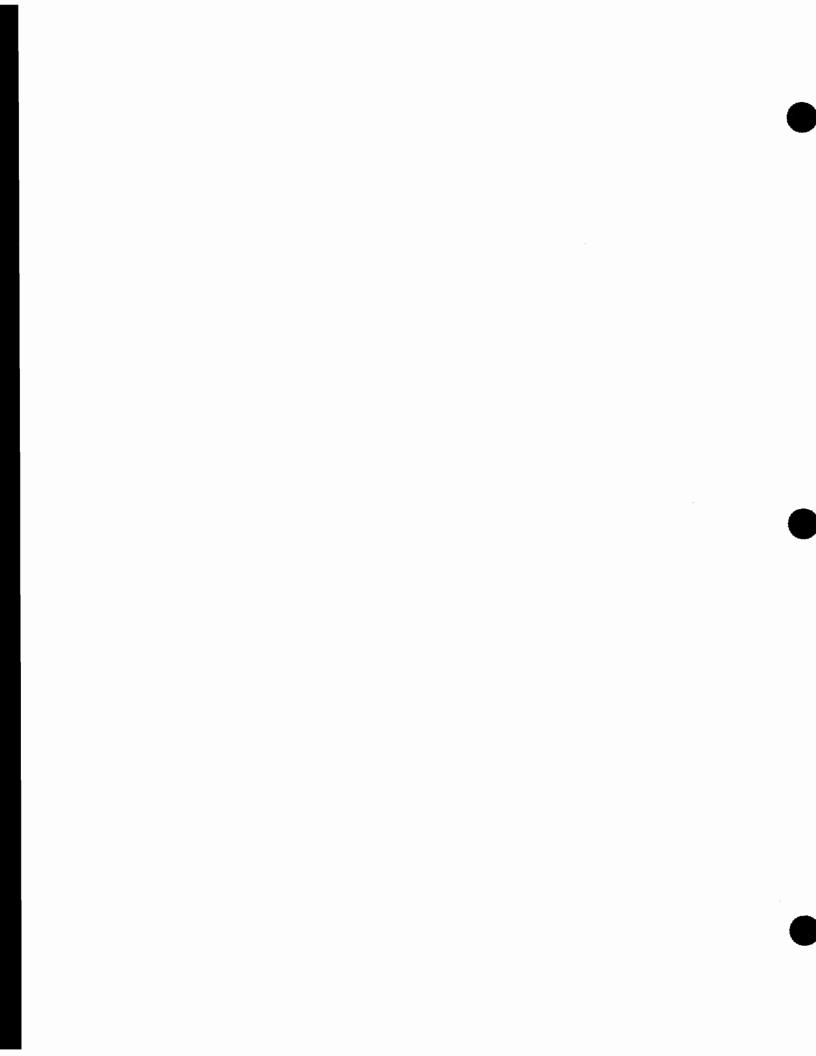
MS. BOCHNOWSKI: You want me to?

MR. VOWELS: Sure.

MS. BOCHNOWSKI: I can go ahead. Okay.

Mr. Trump, I'll start with you because I've got questions for both of you. But this is fairly simple. You know, I'm real impressed with all that you've done in the community and everything. Things seem to be going generally in the right direction. But some of our reports indicated that with regard to the parent company you are very highly leveraged. And I'm very concerned about the financial health of your company; and I really would like you to address that, because it directly concerns what's going on here.

MR. TRUMP: Yes, ma'am. We have a public company, very different from my real estate company in New York, primarily in New York. I own about 42 percent of the public company. But we do have a good cash flow. The numbers have been -- in fact, I think the Taj Mahal set 30 records over the last six months in terms of numbers. We've been current always on our interest, and we're really doing quite well. And I think you'll see that reflected over the next year or two years as the company goes along. Again, I own a piece of



this company. This is not actually my primary business, as you know, from those reports.

MS. BOCHNOWSKI: I understand that. But your personal situation directly involves the operation.

MR. TRUMP: Right. But we're doing very well with the company. It's been actually very strong. I think stronger than even perceived. And we intend over the next couple of years to do very well with it. We have no debt coming due for over two years, and most of our debt comes due in about five years, so we're financed. So we think that we're doing very well.

MR. VOWELS: Mr. Thar, do you have any questions?
MR. THAR: Just a couple.

With regard to Buffington Harbor and the overall operation of the pavilion, what are the long-term plans between the two organizations to keep the joint venture funded, keep the pavilion, not only in its current shape, but possibly improve it?

MR. TRUMP: Go ahead.

MR. BARDEN: Our -- I guess we'll call it a bridging agreement requires both of us to continuously fund and upgrade the pavilion. And if we don't, then the other one's gonna default, etc., etc. So there's all kinds of cross protections. But Bob Pickus and our guy, Jim LeFresne, they're working on a plan now to make some improvements to

the walkway along the boarding tunnel that will come into play when we put the walkway bridge from the parking structure. And then we're also studying a reutilization of the lobby where our respective counters are, because most of the traffic after the garage is completed in the spring will be coming through the garage entryway. So we're looking at different configurations of the joint use of the facilities to enhance it and improve it for the benefit of our customers.

MR. THAR: How would you describe the working relationship between the two entities?

MR. BARDEN: I think they've been fabulous, to use one of Donald's words. And I attribute that to Cathy Walker and Mike Kelly and their predecessors and Bob Pickus and the other -- all the people in the Trump organization have been very cooperative with our people and our people with them. And the Donald and I get along fabulously well, and we haven't had a fight since that first day back in '95.

MS. BOCHNOWSKI: That was so much more fun, though.

MR. BARDEN: Not for me.

DR. ROSS: I have a question. If you look at the income statements from all of the boats, Majestic and Trump is down close to the bottom; but if you put both of them together, they're right there with everybody else. So if there was dockside gaming, would you consider merging?

MR. TRUMP: You better answer that one.

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MR. BARDEN: Well, we would certainly want to reduce our admission taxes because people would be flowing back and forth. So we need to come up with some kind of formula that would be more equitable as it relates to the other facilities in the state in terms of the head tax that you pay. With respect to dockside, this is -- I think it will improve both of our businesses to the extent that both of us will be stronger and healthier and have more positive cash flow than we already have, which is good by the way. Not as good as it could be or it should be. In terms of a merger, there are some benefits to having one general manager, one operation, one level of overhead, one level of management, and that sort of thing. And you never know what the future holds. So I'm open for -- I have an open mind going forward because half of a great thing is better than 100 percent of something that's mediocre or not as great.

MR. VOWELS: If the legislature said that you could own more than one boat, would one of you try to take over the other one?

MR. BARDEN: No. I think Donald and I will join together and buy the rest of the boats in the state.

MR. DARKO: If I could ask you to explain a little bit more about the relationship between Majestic Investor, that is purporting to buy Fitzgeralds, and Majestic Star the

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casino. I think in your remarks you described it as totally separate. And I think I understand that, but could you tell us a little bit more about the relationship?

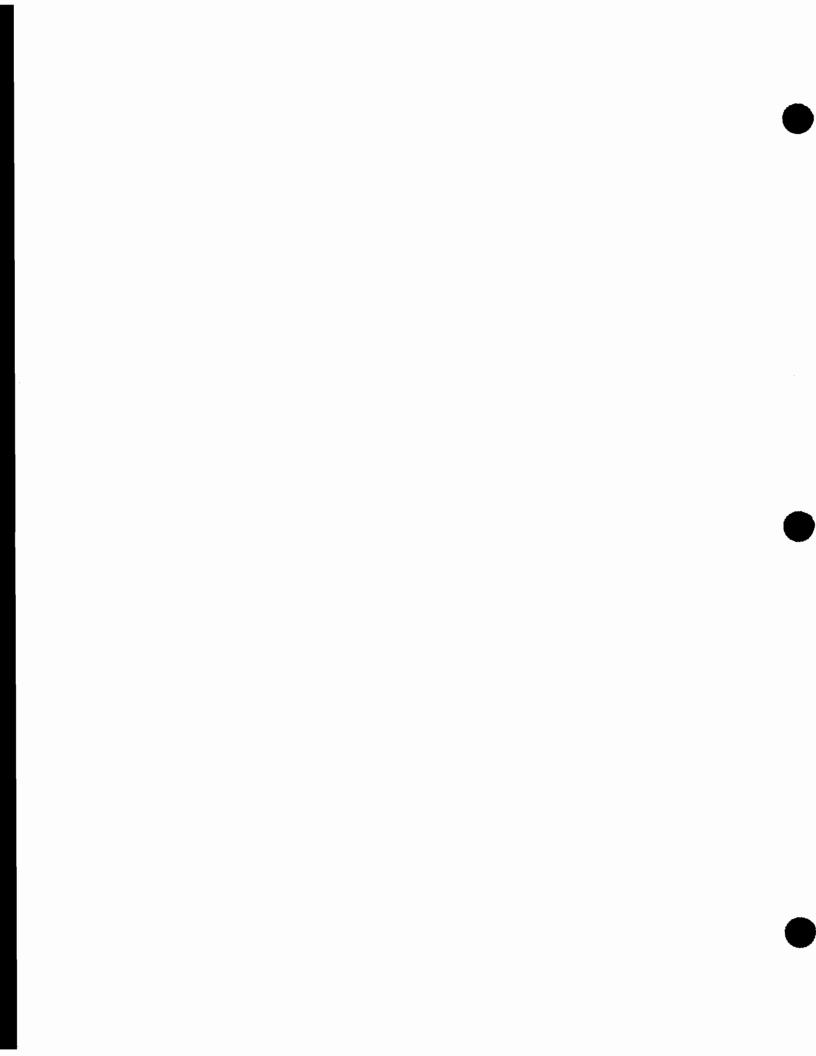
MR. BARDEN: I think going forward we probably made a misnomer in calling it Majestic Investor. We probably just should have called it Fitz Acquisition Company or something. But going forward, there's no responsibility or obligation of Majestic Star to Fitzgeralds. It's a separate unrestricted entity with its own financing, its own structure, its own management team. We will share some things, but none of the obligations of Majestic or none of the obligations of Fitz will accrue to the other.

MR. DARKO: But Majestic Star is a 35 percent equity owner of Majestic Investor, is it not?

MR. BARDEN: Yes. It'll end up probably being 100 percent owner of Fitz but without any obligations, just as I am the owner and I have no personal obligations to Majestic Star. So Majestic Star will have no personal obligations to Fitz.

MR. DARKO: But if the Fitz deal goes belly up in a year or two, Majestic Star would lose its equity investment; is that correct?

MR. BARDEN: Well, it doesn't really -- well, it has an indirect equity investment. Yes, it would, in a short answer, lose it. But it has already spent it, so it won't



lose anything if it goes belly up in the future because it was fulfilling an obligation when it made --

MR. DARKO: I miss Bob Swan.

MR. BARDEN: It was fulfilling an obligation when it made its investment, in other words.

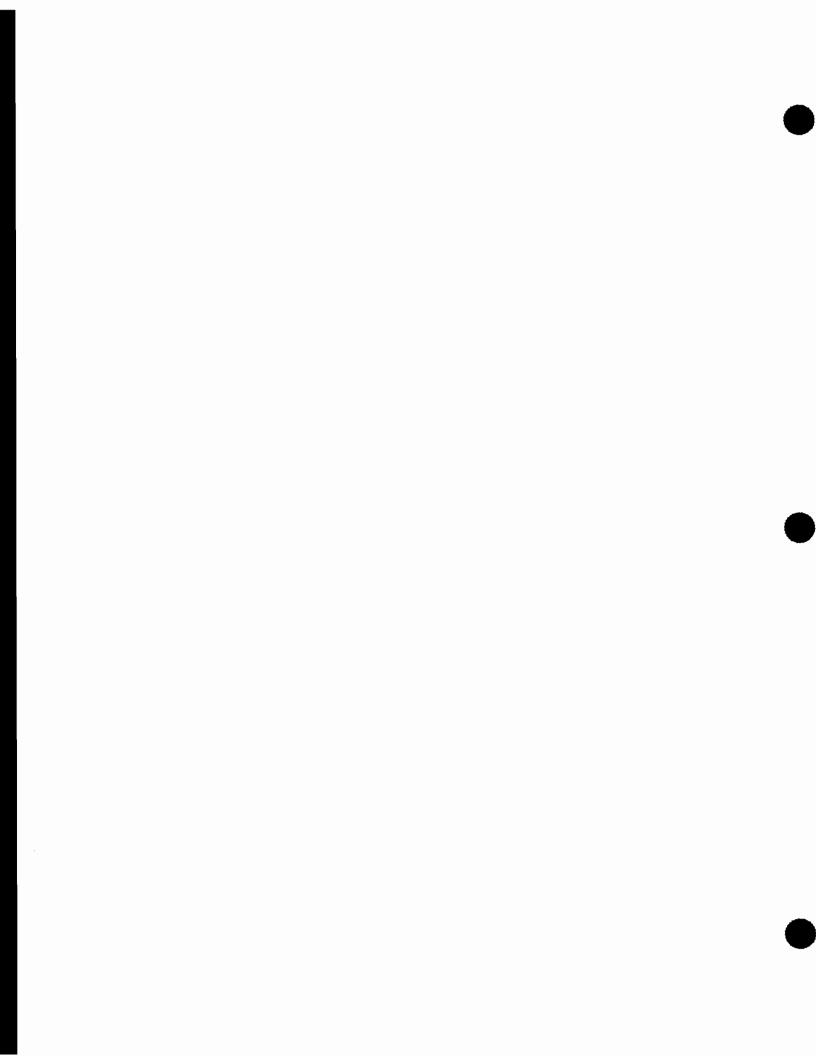
MR. DARKO: Bob Swan's the CPA. He's obviously not here. But if I buy a hundred dollars worth of General Motors and tomorrow General Motors goes bankrupt, I've lost a hundred dollars in my layman's view of it. You, as Majestic Star, have invested what, \$9 million, in Majestic Investor? Is that correct?

MR. BARDEN: Yes.

MR. DARKO: So if Majestic Investor and the Fitz deal doesn't work out and it goes belly up or bankrupt or whatever term you want to use in two or three years,

Majestic Star has lost \$9 million, has it not?

MR. BARDEN: Yeah. Yes, it has. But it was money that would have come to me, and it would have been out of Majestic Star in any event. And I would have used that money to invest in something else. But in this case, I chose to invest \$25 million in Gary New Century, next door. In other words, I fulfilled an obligation that Majestic Star had under the license agreement for off-site development to the tune of \$10 million. And by buying the Lehigh property for \$25 million, I satisfied Majestic Star's obligation.



MR. DARKO: Otherwise you would have had to spend the money for something else.

MR. BARDEN: That's right.

MR. DARKO: Tell me how that turns into the Fitz investment.

MR. BARDEN: Because the money came to me and I used the money, if you will, to -- well, let me see if I can take a shortcut to the answer. Majestic invested \$9 million in Gary New Century. Okay? And I sold Gary New Century for \$9 million worth of -- for part of the land. So Gary New Century got \$9 million, Majestic spent \$9 million, and I still am giving back in interest to Majestic Star. Instead of a real estate interest in Gary New Century, it is getting an interest --

MR. DARKO: -- in equity ownership.

MR. BARDEN: -- in Fitz.

MR. DARKO: Thank you.

MS. BOCHNOWSKI: Now this really takes you to a different level, Mr. Barden, because you had sold your company, your communications company, and basically this is your business, Majestic Star. And now you're adding three new casinos. Aside from the financial implications, this also creates a new management situation for you. And you no longer have one, you've got two new locations. How did that all fit in and how did that not impact negatively at least

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for a while on our Gary operation?

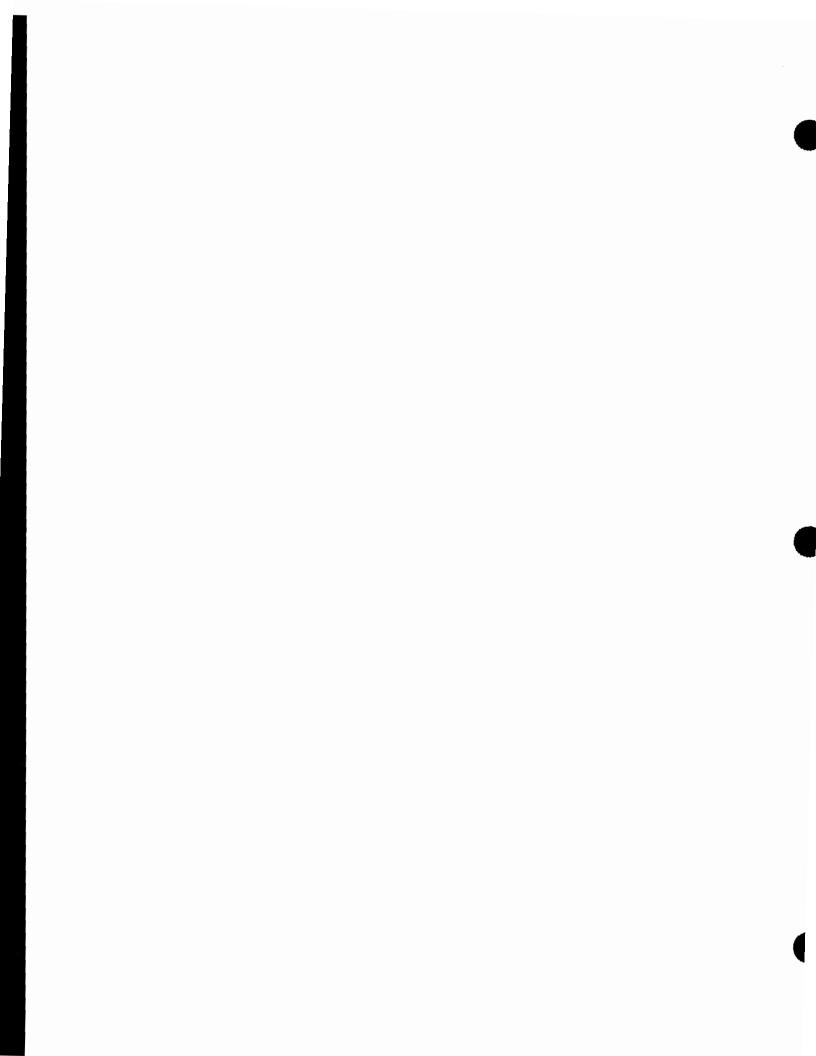
Well, not at all. In fact, it's quite the MR. BARDEN: It strengthens Gary because we have a pool of opposite. more than 3,000 additional people that we can bring in here at a moment's notice if Gary needs shoring up for any particular position. We are planning to retain quite a few of the senior managers in all the facilities. They are existing facilities. They are successful facilities, by the way. These are not losers. The parent company ran into trouble because they were over leveraged. And we are buying these systems, buying these casinos for 100 -- for more than \$100 million less than what these people had in it. And, therefore, our debt service will be less than half of what they were paying because they were paying debt on almost twice of what we're getting it for at a higher rate than what we have to pay because our credit rating is better. this acquisition strengthens us, and it gives opportunities to our people here, and it gives opportunities to people in the other areas to come to Gary to experience the big time.

MS. BOCHNOWSKI: And we aren't actually at the point where we're approving or disapproving or that we're actually dealing with this, but it is an issue that's going to come up, I'm sure, in the future. But I'm -- just in my initial information that, you know, is not complete, but it seems like the Tunica operation is pretty strong. The other two

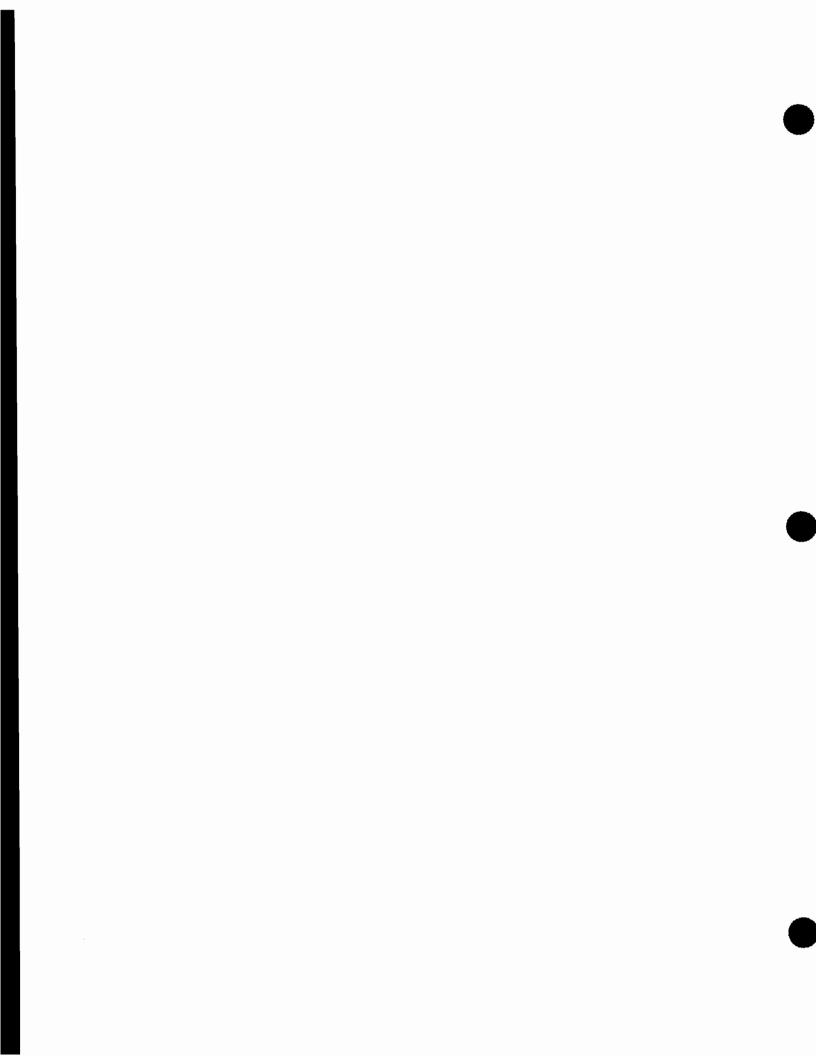
aren't quite as strong. Am I correct in that assessment? 1 2 MR. BARDEN: Well, Tunica's the largest and it has the 3 greatest cash flow. And the next one is Colorado. 4 today since we entered into the acquisition and the purchase 5 agreement, their cash flow has improved close to 15 percent 6 here today over what we had originally projected. So let me 7 say this: The investment bankers in the other states that 8 we're applying for all think it's an attractive acquisition. 9 MR. VOWELS: What's the status of that purchase now? 10 Where does it stand? 11 MR. BARDEN: We are going through licensing approvals, investigations, etc., in three jurisdictions: Nevada, 12 13 Colorado, Mississippi. And we expect action at their meetings of, I think, October. 14 15 MR. VOWELS: So the bankruptcy court has approved this 16 purchase? 17 The bankruptcy has approved the purchase. 18 And most of the bondholders have given informal 19 indication that they're prepared to go forward, so closing 20 could be as early as the first week of November. 21 MR. VOWELS: And Mr. Kelly wears triple hats within the 22 organization, doesn't he? 23 MR. BARDEN: Yes. 24 MR. VOWELS: I guess one question that I would have is

with Fitzgeralds coming on board, you're not gonna be

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stretched too thin as far as your management people, are 1 2 you? 3 MR. BARDEN: No, we're doing a few things. As I said, 4 we're keeping several of the people who are with 5 Fitzgeralds who we determined are good managers. 6 recruiting additional people. I think we have about --7 we're gonna expand our corporate structure, and we are 8 interviewing people, some tomorrow, and two to three next 9 week. So when we take over, we'll have a full-fledged 10 management team similar to any other multiple casino 11 operator. 12 MR. VOWELS: And, Mr. Kelly, you were with Fitzgeralds 13 at one time; is that correct? 14 MR. KELLY: At one time. 15 I think I would be envious of your MR. VOWELS: 16 position. You get to go back and say hello. 17 MR. DARKO: In the words of Senator Rogers, Na-na-na-na-na. 18 19 MR. VOWELS: But that's just the type of person I am. 20 MS. BOCHNOWSKI: And that's why we love you. 21 MR. VOWELS: I know. 22 Anything else? MS. BOCHNOWSKI: Can I say something? This is really 23 24 to both of you. You both alluded to the fact that you feel 25 business could be better. What are your plans in terms of



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marketing and operations to make it that way in the next three years?

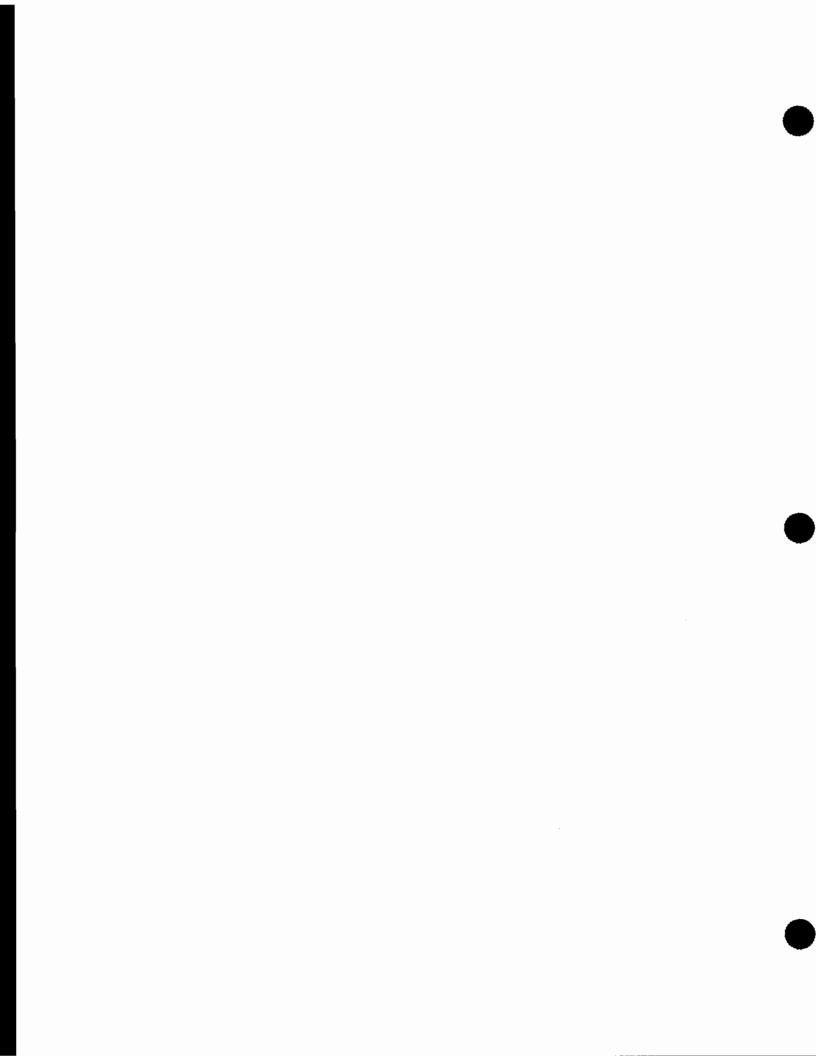
MR. TRUMP: Well, I think that we're just gonna continue along the same line. As you've heard before, we're up over 50 percent, substantially above 50 percent for this year.

MS. BOCHNOWSKI: Why do you think you're up?

MR. TRUMP: I think the management has done a great job, and the group has done a really good job with the different promotions. I've been here a lot more. know whether it has something to do with that or not. I've spent a lot more time here, and I think we've done a good job. I do think dockside would be a big boost to both of us. We were rather amazed that it didn't happen the last We thought it was -- in fact, Wall Street thought it was a lock and it wasn't at all. So perhaps it will happen. Again, it's a very positive thing. The only people that are very, very happy about the fact that it didn't happen are the people in Illinois. I mean, they couldn't believe it. The other boats in Illinois couldn't believe it, and we just don't understand it.

MS. BOCHNOWSKI: We're not the legislature.

MR. TRUMP: I know. But we think that would be a very big positive. I think Don and I can say very strongly -- I know his numbers are very strong and very substantial; and

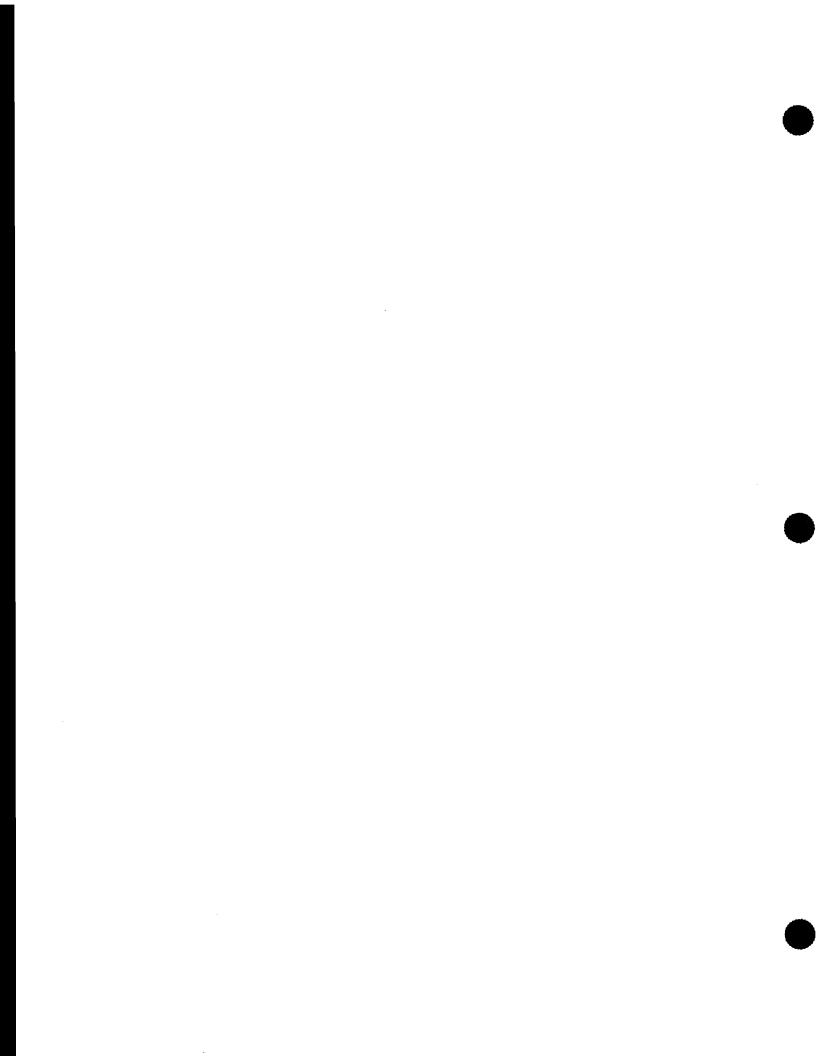


when the garage opens, that's going to have a huge positive impact on the facility. The one negative to our facility right now, you have the railroad tracks and you have people that have to walk a half mile sometimes in very, very cold weather, particularly in the winter where they come in and, you know, it's pretty cold along the lake. Now very shortly they'll be having a beautiful garage that's going to be at least partially heated and it's going to be right next to the boats. So we think that's a huge impact on the boats.

MS. BOCHNOWSKI: Okay.

MR. BARDEN: We, too, are having a good year. We had not a great year last year, but we're experiencing double-digit growth this year. And we're leading the market in slot growth, for instance. Our operating income is up. We had a positive net income position this month and year to date, even though we projected a seven-figure loss. So we're very pleased. And one of the -- I think it was Goldman Sachs, one of the top investment banking firms in the country, picked -- we were one of the five picks, Majestic Star, to outperform the market over the next several months. So our bonds have traded from \$87 in December of last year to \$97 today. And it may be up a little higher even now, and I think it will be after our next report comes out.

So we are very pleased with where things are, but it

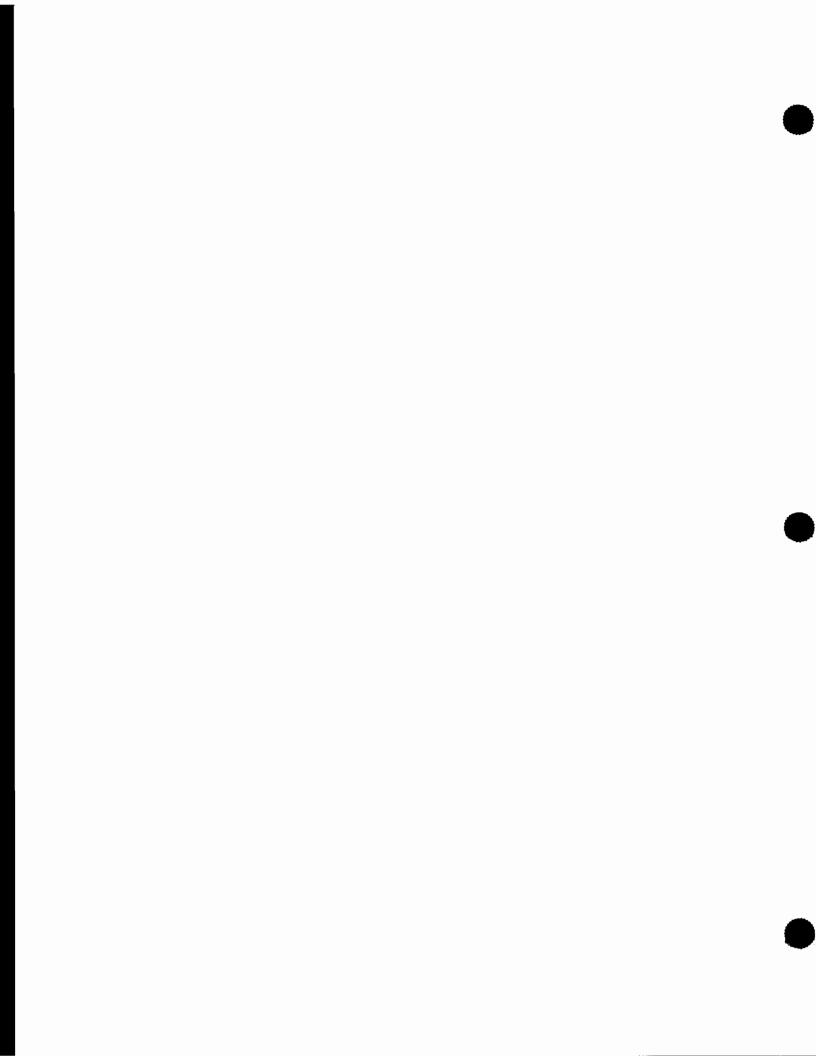


would be much better and we could be much more profitable and do many more things in the community if we had dockside. When you think about how much money we've invested in Gary, and we're only getting half the benefit, and we pay an equal amount of taxes as the other operators, but we get half and in most cases less than half per operator than they receive in cash flow. So they should be doing twice as much as we're doing. We don't say that we should be doing half of what they should be doing in terms of taxes and contributions, but they have more surplus cash flow than we do. Donald and I would be in heaven if we had what they have in terms of surplus cash flow.

With respect to the next two or three years, we're planning -- we're doing joint promotions. Together, we're doing billboards promoting the site and the location. Each of us individually are doing more advertising, more promotions, more direct mail. And we're working very hard now to have our amphitheater open for next summer. And that's gonna draw hundreds of thousands of people to the site.

So there are a lot of plans for us over the next two to three years to make Gary a true destination location and, therefore, strengthen each of our businesses.

MR. THAR: I have three real quick things. Mr. Trump, you've always been known for great marketing things. I have



Well, it's

1 found that when I go to your hotel and try to drive away 2 from it, if I follow the signs, I can't leave. 3 true. Our chairman, I think, has suffered the same thing. 4 I saw him do that. Is it possible that we could get some 5 signage that would help people direct away from the hotel in 6 a safe manner so you don't end up in the shuttle chute or 7 going against the grain? 8 MR. TRUMP: Yes. Yes. MS. WALKER: Yes. 9 10 MR. TRUMP: Yes. 11 I felt almost like Charlie on the MR. THAR: Okay. 12 (inaudible.) I hope you're old enough to remember the song. 13 Mr. Trump, the commission is requiring as a condition, 14 a bond that you carry of \$1 million as a condition of 15 licensing; that you carry a \$1 million bond for residual 16 things similar to the \$2 million bond we required for the 17 first five years. Will you accept that condition as a condition of the license? 18

> MR. TRUMP: Yes.

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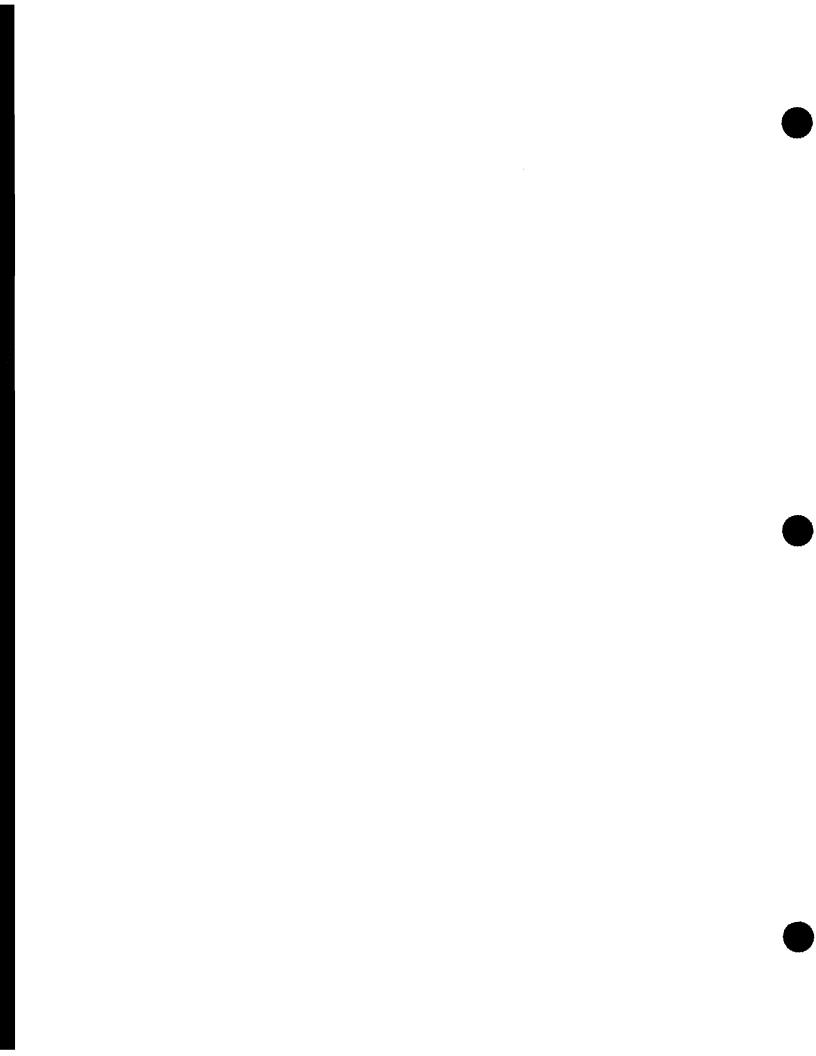
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And, Mr. Barden, we would expect the same from the Majestic Star. Will you accept that as a condition of your license?

MR. BARDEN: Yes.

I will advise the commission that we have MR. THAR: done an extensive investigation of both companies.



reports done by Sharlene Sullivan, a professor at Purdue University School of Business, advising with regard to the financial wherewithal of both of these companies. Those reports, I believe, indicated favorably towards each company. We've had background investigations of not only the companies but the individuals again. There is no reason to deny either company or the individuals involved in those companies a license based on suitability issues.

I'd also point out that of the various riverboats involved in the state of Indiana, the biggest risk was in Gary, Indiana. And I think from the commission's point of view and from the staff's point of view, we salute you gentlemen for the risk that you've taken and hope that you will continue to do what you have both done here, which is bring life to a city that no other company in the United States would attempt to help out.

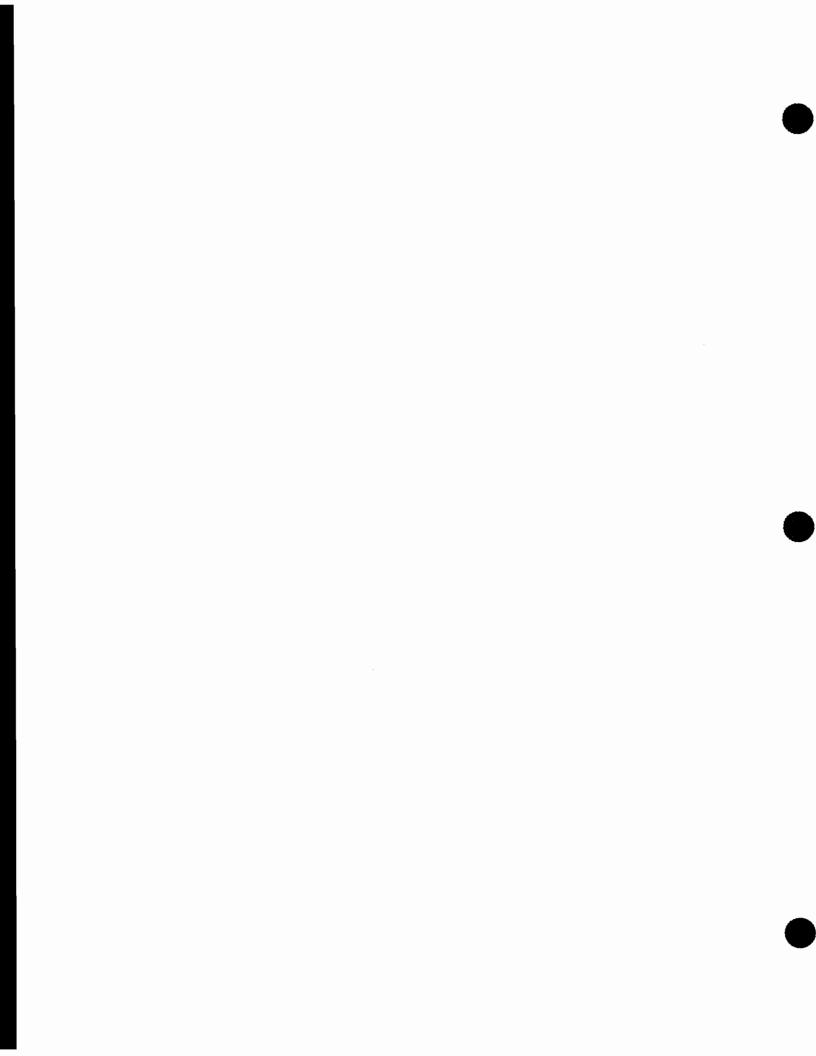
So, with those observations, Mr. Chairman, that's all the questions and observations I have.

MR. VOWELS: There was an open question that was assigned to me back in the early days about the boats being aptly able to perform. I assume nothing has changed on Lake Michigan. You can still go out there as necessary?

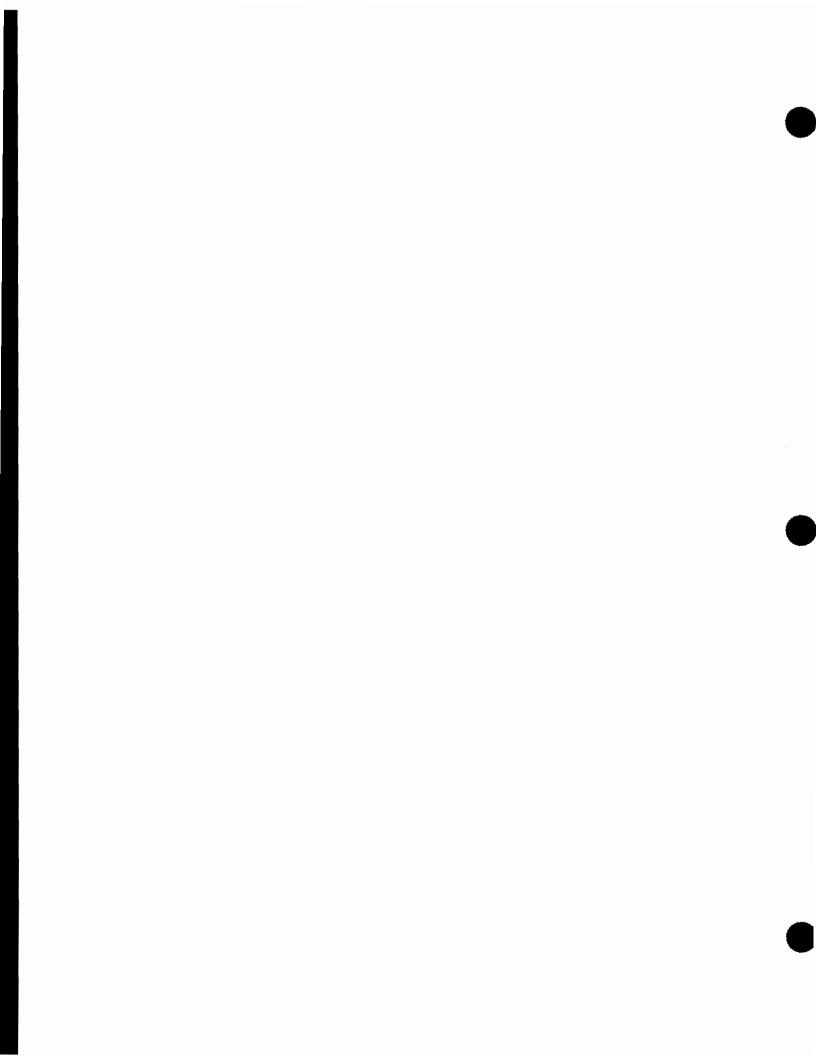
MR. TRUMP: (Nodding head up and down.)

MR. VOWELS: Okay. Any other questions?

All right. Well, let's -- we'll take one at a time.



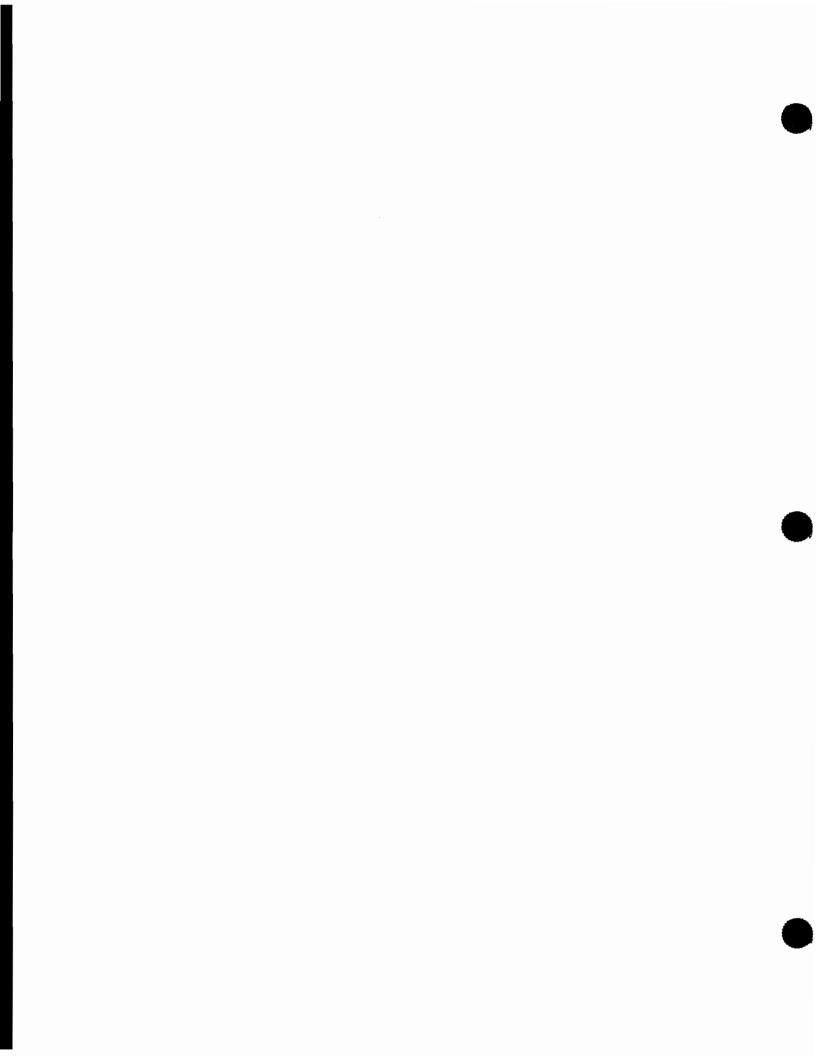
1	We'll start with Mr. Trump's boat. Is there a motion in
2	reference to renewing the license?
3	DR. ROSS: I'd like to move that we renew the
4	license is this for one man or two, the two Donalds?
5	MR. THAR: One at a time. Trump.
6	DR. ROSS: One at a time. Of Trump.
7	MS. BOCHNOWSKI: Second.
8	MR. VOWELS: Any further discuss? All in favor say
9	"aye."
10	(Ayes all. Nays none.)
11	MR. VOWELS: Congratulations again, Mr. Trump.
12	All right. And then in reference to Majestic Star, is
13	there a motion to renew or not renew?
14	MR. DARKO: I'll move to renew the license of Majestic
15	Star.
16	MR. VOWELS: Is there a second?
17	DR. ROSS: Second.
18	MR. VOWELS: And that second was by Dr. Ross. All
19	right. And is there any further discussion? All those in
20	favor of renewing the license of Majestic Star say "aye."
21	(Ayes all. Nays none.)
22	MR. VOWELS: Congratulations, Mr. Barden.
23	(Applause.)
24	MR. THAR: Mr. Barden, we'll pick up with the
25	Fitzgerald acquisition at a later date.



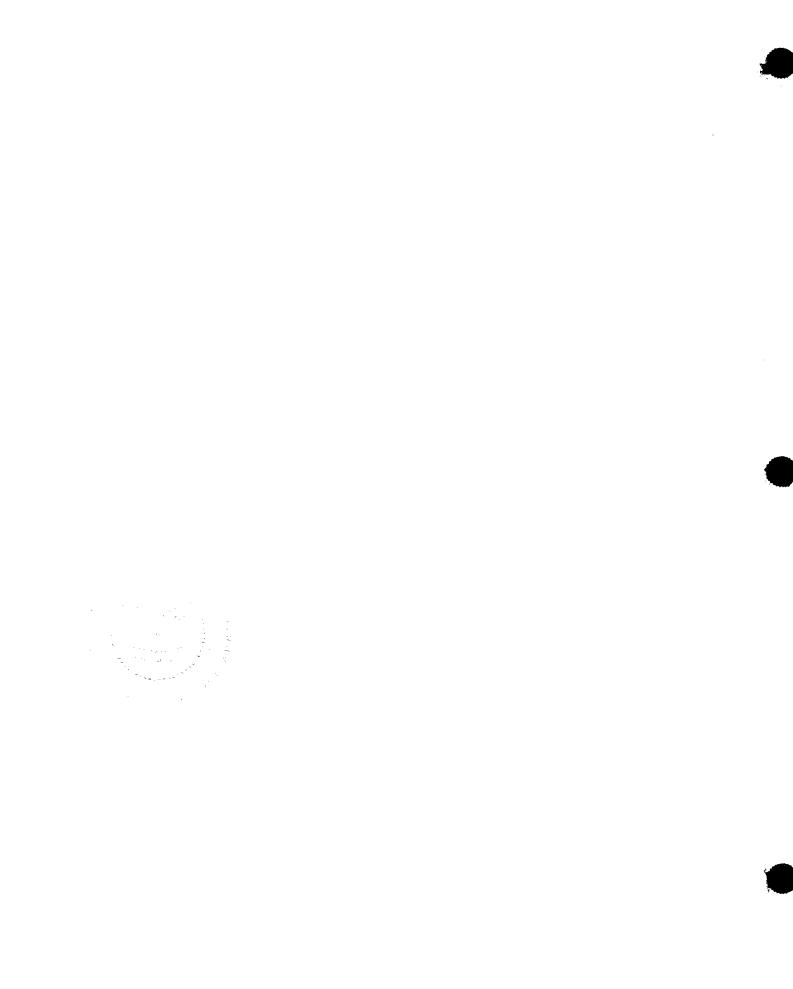
MR. BARDEN: All right. Thank you.

MR. VOWELS: And there being nothing further on today's agenda technically until tomorrow, we do not adjourn. We recess, and we will meet again tomorrow at 9:30 to take a look at Horseshoe.

(The hearing was recessed at 5:30 p.m.)



1	STATE OF INDIANA)
2	COUNTY OF PORTER)
3	
4	
5	REPORTER'S CERTIFICATE
6	I, TERRY M. PICKERING, do hereby certify and state the
7	above and foregoing 162 pages is a true, correct, and complete
8	transcript of the INDIANA GAMING COMMISSION PUBLIC HEARING, taken
9	by me on said date, transcribed by me from my original stenotype
10	notes, and reduced to typewriting by me.
11	I further certify that I am not related to, employed
12	by, or interested in any party to this action.
13	IN WITNESS WHEREOF, I hereby affix my name and seal
14	this 26th day of September, 2001.
15	
16	
17	
18	TERRY M. PICKERING SEAL
19	Court Reporter and Notary Public
20	My commission expires August 30, 2007.
21	
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